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COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1990

ROY ROMER
GOVERNOR

DEPARTMENT OF ADMINISTRATION
BRUCE K. POSEY, EXECUTIVE DIRECTOR
CLIFFORD W. HALL, STATE CONTROLLER

CONTENTS

INTRODUCTORY SECTION — Page

Letter of Transmittal i

FINANCIAL SECTION

Auditor's Opinion 1

GENERAL PURPOSE FINANCIAL STATEMENTS

Combined Balance Sheet - All Fund Types and Account Groups 4

Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund Types 6

Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual All Annually Budgeted Governmental Fund Types 8

Combined Statement of Revenues, Expenses, and Changes in Fund Equity - All Proprietary Fund Types and Similar Trust Funds 12

Combined Statement of Changes in Financial Position - All Proprietary Fund Types and Similar Trust Funds 13

Combined Balance Sheet - All College and University Funds 14

Combined Statement of Changes in Fund Balances - All College and University Funds 16

Notes to the Financial Statements 18

COMBINING FINANCIAL STATEMENTS AND SCHEDULES

General Fund
Schedule of Revenues, Expenditures, and Changes in Unreserved Fund Balance - Budget and Actual 49

Special Revenue Funds
Combining Balance Sheet 52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 53

Capital Projects Funds
Combining Balance Sheet 56
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 57

Enterprise Funds
Combining Balance Sheet 60
Combining Statement of Revenues, Expenses, and Changes in Fund Balance 62
Combining Statement of Changes in Financial Position 64

Internal Service Funds
Combining Balance Sheet 68
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 69
Combining Statement of Changes in Financial Position 70

Fiduciary Funds
Combining Balance Sheet - All Fiduciary Fund Types 73
Combining Balance Sheet - Expendable Trust Funds 74
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Expendable Trust Funds 76
Combining Statement of Changes in Assets and Liabilities - All Agency Funds 78

General Fixed Assets Account Group
Schedule of General Fixed Assets by Function and Department 82
Schedule of Changes in General Fixed Assets by Function and Department 83

STATISTICAL SECTION

Revenues by Source and Expenditures by Function - All Governmental Fund Types - Ten Year History 86

Gross General Revenue - Ten Year History 88

Expenditures by Department - All Funds - Five Year History 90

Revenue Bond Coverage - Ten Year History 92

Sales and Assessed Property Values 93

Value of Total Construction - Twelve Year History 94

Bank Deposits and Residential History - Twelve Year History 94

Demographic Data - Twelve Year History 95

Employment by Type - Seven Year History..... 95

State and Local Tax Revenues Compared to National Rates..... 96

INTRODUCTORY SECTION

STATE OF COLORADO

DIVISION OF ACCOUNTS & CONTROL
Department of Administration

Petroleum Building
110 16th Street, 11th Floor
Denver, CO 80202
Phone (303) 620-4190

May 24, 1991

Roy Romer
Governor
Bruce K. Posey
Executive Director
Clifford W. Hall
State Controller

To the Citizens, Governor and Legislators of the State of Colorado

It is our privilege to present the Comprehensive Annual Financial Report (CAFR) on the operations of the State of Colorado for the fiscal year ended June 30, 1990. This report was prepared by the Division of Accounts & Control, and submitted pursuant to Colorado Revised Statutes 24-30-204. The Division of Accounts and Control is responsible for managing the finances and financial affairs of this state and is committed to sound financial management and accountability to its citizens.

We believe the financial statements are fairly stated in all material aspects; that they are presented in a manner designed to fairly set forth the financial position, results of operations, and changes in fund balances of the various fund types; and that all disclosures necessary to enable the members of the General Assembly, the public, and the financial community to gain a full understanding of the State's financial affairs have been included.

The financial statements contained in the CAFR were prepared in conformity with generally accepted accounting principles applicable to government as prescribed by the Governmental Accounting Standards Board and are audited by the State Auditor of Colorado. The CAFR was also prepared in conformance with standards of the Government Finance Officers Association of the United States and Canada.

In addition to the General Purpose Financial Statements (GPFS), the CAFR includes: combining financial statements, presenting information by fund; supporting schedules; certain narrative information describing individual funds; and statistical tables and charts presenting financial, economic, and demographic data about the State.

The Governmental Accounting Standards Board, in its codification of governmental accounting and financial reporting standards, has established criteria for determining the activities, organizations, and functions of government to be included in the financial statements of the reporting entity. These criteria are:

1. Selection of governing authority;
2. Designation of management;
3. Ability to significantly influence operations;
4. Accountability for fiscal matters; and
5. Scope of public service and special financing relationships.

The State includes within its reporting entity all departments, agencies, commissions, boards, and all State funded institutions of higher education. Excluded from the entity are the college and university foundations and public authorities for which the State assumes no day to day management control, obligation, moral or legal, for their debts, nor reserves for itself any entitlement to their surplus assets. The following entities were examined and found to be separately constituted quasi-governmental units or foundations directed by independent boards, authorities, or commissions which are financially independent of the State:

Agricultural Development Authority
College and University Foundations
Health Facilities Authority
Housing Finance Authority
Post-Secondary Educational Facilities Authority
Public Employee's Retirement Association
State Compensation Insurance Authority
Student Obligation Bond Authority
Water Resources and Power Development Authority
Colorado State Fair Authority

Additional information about the above entities is presented in the footnotes to the GPFS in this report. In addition, audited financial reports are available from each of the above entities.

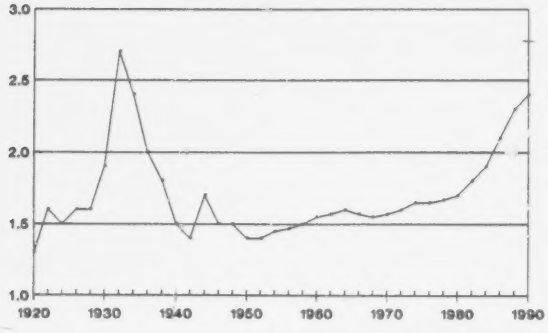
ECONOMIC CONDITION AND OUTLOOK

Economic data for 1990 indicates that the national economy is in a recession. During the fourth quarter of 1990, according to the Commerce Department, the GNP fell at a -1.6% annual rate, and preliminary data for the first quarter of 1991 indicates it fell at a -2.8% rate. Housing starts in 1990 plunged by 13.3% from 1989 to the lowest level since 1982. Personal income in 1990 increased 6% to $4.65 trillion trailing the 7.7% increase in 1989.

Nationally, consumer inflation for 1990 was 6.1%, the highest since 1981. The Labor Department's Consumer Price Index finished 1990 with a moderate adjusted increase of 0.3% in both December and November, but the earlier shock to oil prices after the Iraqi invasion of Kuwait helped make 1990 the worst inflation year since 1981.

As this chart shows the debt load in the United States is continuing to grow while the savings rate fell slightly to 4.5% in 1990, down from the 4.6% rate in 1989. Low savings and a hesitancy to lend created a credit crunch in the third and fourth quarters of 1990. The crunch has now begun to ease as the Federal Reserve has continued to lower its bench-mark federal funds rate.

Ratio of Private and Public Debt to GNP



Source: Bank Credit Analyst

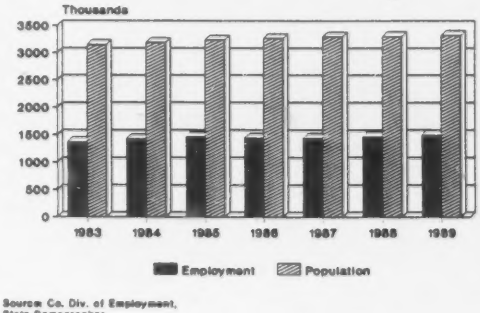
The Federal government's most recent budget agreement was further evidence of a burdensome debt level. In spite of the fact that the economy is in a recession, the agreement called for spending cuts and tax increases. Such fiscal restraint in the face of an economic downturn is highly unusual. It appears that the huge debt burden of the federal government limits its ability to act as a counter-cyclical force to the recession.

The Federal Reserve finds itself walking a very fine line between accelerating inflation and a recessionary contraction. As the debt burden on the economy grows more burdensome the Fed may have little choice but to accelerate the growth of money and ease the debt load with a greater level of inflation, Fed pronouncements to the contrary.

The brevity of the war in the Mideast is a blessing that has restored consumer confidence. In addition, the dollar has been very strong against the Japanese yen and German mark and this has allowed the Federal Reserve to continue to lower interest rates. Lower oil prices should result in lower inflation for 1991 and lower costs to business. Lower oil prices will also help the trade deficit and be less of a drain on the consumer's disposable income.

While the national economy is in a recession, Colorado's prospects appear somewhat brighter. While unemployment for the U.S. increased to 6.8% in March 1991, Colorado's unemployment remained at 5.2% for February. For the year 1990, Colorado saw its best job growth since 1983; some 62,600 jobs were added during the year according to preliminary Labor Department data.

COLORADO POPULATION and EMPLOYMENT



Source: Co. Div. of Employment, State Demographer

Growth in personal income is slightly higher than national levels while the residential housing market is recovering just as the national market falls. Retail sales for the last six months of 1990 were higher than projected as Colorado consumers maintain one of the lowest personal debt ratios in the nation.

Colorado's slowdown due to recession should not be as noticeable as the national slowdown. The state has many infrastructure projects underway including major highways, prisons, and a new airport. In addition, the downturn in the traditional manufacturing sectors such as automobiles, smelters, and textiles will be felt in Colorado less due to the lack of a major participation of these industries in the Colorado economy.

Enrollment in Colorado's 28 public colleges and universities increased for the fifth straight year. The increase of 3500 students was a 2% increase over last fall. This is an increase of 18% since 1985 and brings total enrollment to 174,000 students; the highest in the State's history and bucks a national trend of declining enrollment in four-year colleges.

Colorado has become a low-cost state for business. It has a well educated work-force, low office rental rates, low housing costs, and a superior climate. Businesses on the east and west coast are finding it difficult to expand due to their inability to attract workers into locations with high costs. These factors, combined with major infrastructure improvements, will work to Colorado's advantage in the 1990s.

MAJOR GOVERNMENTAL INITIATIVES

The State began operation of a new accounting and financial management system during Fiscal Year 1989-90. It is expected that all State agencies will be operating on this system before the end of Fiscal Year 1990-91. This system should enhance considerably the financial information available for decision making.

The State completed the C-470 highway, a major beltway around the southwestern portion of metropolitan Denver linking I-70 and I-25. In addition, construction is well underway on E-470, I-76, and major reconstruction is underway on the I-70 and I-25 interchanges.

During the 1990 legislative session the General Assembly authorized in H.B. 1327 the construction of additional correctional facilities including a medium security facility in Sterling, a similar facility at Canon City, a minimum security facility at Trinidad, a women's correctional facility in Denver, and a boot camp style facility in Chaffee County.

In addition, the State privatized University Hospital by transferring its assets from the University of Colorado Health Sciences Center to a nonprofit organization directed by the University of Colorado Board of Regents. However, on December 24, 1990, the Colorado Supreme Court ruled the legislation accomplishing this to be unconstitutional (see Note III-J to the General Purpose Financial Statements). It is anticipated that the General Assembly will pass legislation in the 1991 session to remedy the constitutional problems that the Supreme Court found.

BUDGETARY CONTROLS AND ACCOUNTING SYSTEMS

The annual budget of the State for ongoing programs, with the exception of Federal funds, is enacted by the General Assembly through the Long Appropriations Act. New programs are funded for the first time in the enabling legislation and continued through the Long Bill in future periods. For the most part, appropriations lapse at the end of the fiscal year unless the State Controller approves an appropriation roll-forward necessitated by extenuating circumstances. Capital construction appropriations normally last three years.

The budget is recorded in the State's accounting system along with Federal awards to the various departments. Encumbrances are also recorded and result in a reduction of the remaining budget authority. Encumbrances represent the estimated amount of expenditures that will be incurred when outstanding purchase orders are filled or contracts or other commitments are fulfilled. Open encumbrances in the general fund are not reported as a reservation of fund balance unless related appropriations are approved for roll-forward to the subsequent fiscal year. Fund balance is reserved for open encumbrances that represent legal or contractual obligations in the Capital Projects Fund and the Highway Department portion of the Special Revenue Fund.

The State's financial records for governmental type funds are accounted for on a modified accrual basis with the revenues being recorded when available and measurable, while expenditures are recorded when goods or services are received and the liability is incurred. Accounting records for proprietary and fiduciary type funds are maintained on the full accrual basis. That is, revenues are recorded when earned and expenses, including depreciation, are recorded when incurred.

In developing the State's accounting system, consideration has been given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability of assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control. The evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the State's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

FINANCIAL OVERVIEW

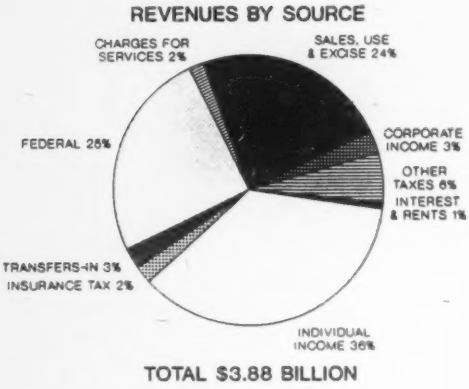
The current combined balance sheet for the State lists total assets of $5,662 million and total liabilities of $1,810 million. Under current accounting principles this difference of $3,852 million is the financial equity that the citizens of Colorado have in their state government. One must recognize that current accounting principles do not include the recording of infrastructure on the State's books. Thus, the recorded equity is exclusive of such assets as highways and bridges.

Total State revenues increased to $6,504 million or $580 million over FY 1988-89. This was an increase of 9.8%. Total State expenditures rose to $6,315 million or $625 million over FY 1988-89. This was an increase of 11.0%. Since revenues for FY 1989-90 exceeded expenditures, then various fund equity accounts, taken as a whole, were larger at the end of the year than at the beginning.

The combined fund equities of the colleges and universities increased by $122 million, while the proprietary type funds had an equity decrease of $3.3 million. The balance of the increases occurred in the governmental fund types. These increases give the State the needed flexibility to better manage its financial affairs.

GENERAL FUND ACTIVITIES

The General Fund is the focal point of any determination of the financial position of the State of Colorado. This fund accounts for all revenues and expenditures that are not required by law to be accounted for elsewhere.



Statute limits the increase in total state general fund expenditures from year to year to 7%. This restriction is imposed through the budget process by the General Assembly and is based on revenue estimates made prior to the start of the fiscal year.

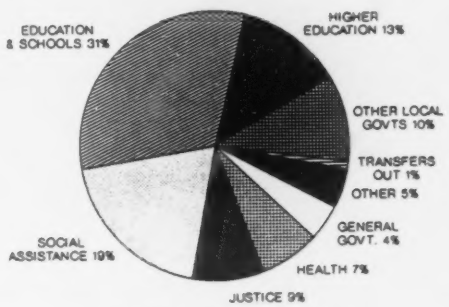
Lagging revenues toward the end of the fiscal year resulted in the Governor placing a 60-day freeze on $15.4 million in construction work. Corporate income tax receipts were $41.6 million below the original estimate made in June, 1989 of $146.8 million.

However, strength in sales taxes and individual income taxes allowed the State to finish the year with total general purpose revenues of $2,580.3 million; an increase of 3.8% over a strong previous year and $25.3 million over the original estimate of

total net general purpose revenues. In addition, the general fund secured $3 million that had been appropriated from the severance tax fund to pay toward the acquisition of the federal super collider project. The project was eventually awarded to Texas leaving the appropriation available for the transfer to the general fund.

Total expenditures of the General Fund grew by 5.8% over FY 1988-89. Of the major departments of the State operating in the General Fund, the Department of Corrections expenditures grew the fastest on a percentage basis, 37.1% in FY 1989-90 and 26.0% in FY 1988-89. This is a clear indication of the recent emphasis in the State budget to deal with the prison over-crowding issue.

EXPENDITURES BY FUNCTION

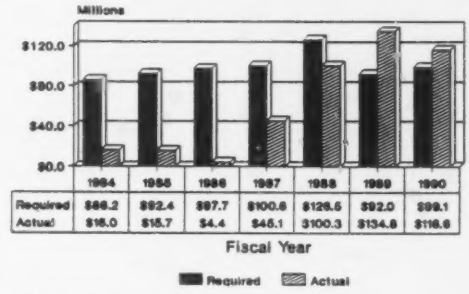


TOTAL $3.86 BILLION

The largest net increases in expenditures of the General Fund were increases of $77 million in K-12 education and a $49 million increase to the Department of Social Services.

CRS 24-75-201.1(1)(d)(III) requires that 4% of the General Fund appropriation for each fiscal year (6% in FY 1987-88 and 3% in FY 1990-91) be retained as the unrestricted fund balance. As the following graph shows, the State has found it difficult to meet that requirement prior to the last two fiscal years. This graph shows the reserve required at year end and the actual unrestricted fund balance (expressed in millions) at year end.

GENERAL FUND
REQUIRED vs. ACTUAL FUND BALANCE



NOTE: Actual is Unrestricted Only

Statute further requires that 50% of the unrestricted General Fund balance in excess of the required reserve be transferred to the Capital Construction Fund as of June 30. Without the provision for this transfer the unrestricted fund balance of the General Fund would have been $134.0 million.

The money thus transferred is then available in the Capital Construction Fund for appropriation during the next legislative session. However, during the 1990 legislative session an exception was made in H.B. 1323 which made the spill-over to the Capital Construction Fund available for appropriation prior to the transfer for FY 1989-90 only.

PROPRIETARY OPERATIONS

Proprietary funds are accounted for using the full accrual basis of accounting as would a private business. Their operations have many of the attributes of a business in that their revenue relates to the provision of goods or services to the State or to the general public. Capital investments of these operations are recorded within the fund and depreciation is accrued using the same methods that private enterprise would use.

Total fund equity for the proprietary funds at June 30, 1990 was $133.4 million. Operating revenues for the proprietary operations were $295.4 million for FY 1990 while operating expenses were $252.5 million. Of the operating income, $45.2 million was transferred out of the Lottery, with $22.6 million going to the General Fund and $22.6 million to the Capital Construction Fund.

DEBT ADMINISTRATION

The State of Colorado is prohibited by its constitution from incurring any general obligation debt. Many higher education institutions, the Guaranteed Student Loan Program, and the Trinidad State Nursing Home have issued bonds and notes with revenues pledged from specific user payments to retire these bonds and notes. Additional information is provided in the footnotes to the GPFS.

In prior years, the Treasurer of Colorado has issued Revenue Anticipation Notes for the purpose of providing working capital to the State during the year. For FY 1989-90 it was not necessary for the Treasurer to issue any debt as working capital requirements could be met by a combination of a healthier state balance sheet and continued improvements in cash management. The State has enjoyed a high credit rating of MIG 1 with Moodys rating service and SNP 1+ with Standard & Poors on all prior issues.

The Department of Administration in August 1990 issued $28.5 million of Certificates of Participation for its Master Lease Purchase Agreement. These certificates were authorized to lease purchase additional correctional facilities and equipment at the Auraria Higher Education Center.

CASH MANAGEMENT

Statutes permit the State Treasurer to invest cash not needed immediately to pay obligations of the State. These investments may consist of obligations of the United States, commercial paper of prime quality, reverse repurchase agreements, or bank acceptance agreements. At June 30, 1990 the State Treasurer held the following investments:

Investment Type	Amount in Millions
United States Treasury and Agencies	$ 592.7
Commercial Paper	175.2
Mortgages	107.5
Bank Acceptances	105.1
Municipal Bonds	21.6
Other	2.5
TOTAL	$1,004.6

RISK MANAGEMENT

The State, its officials, and its employees are self-insured for property, plus general and automobile liability. The Risk Management Fund is an internal service fund used for claims adjustment, investigation, defense, and authorization for the settlement and payment of claims or judgments against the State. The fund is specifically empowered to provide complete self-insurance coverage. There is no excess catastrophic liability policy coverage in force through any private insurance carrier.

The State relies on the Colorado Governmental Immunity Act which limits the State's liabilities to $150,000 per person and $400,000 per occurrence of any wrongful acts. Estimates for unpaid losses are recorded as liabilities of this fund. At June 30, 1990 the fund had assets of $6.4 million and recorded liabilities of $9.4 million.

Beginning July 1, 1989 the State became self-insured for Workmen's Compensation. Prior to that date the State was insured by the State Compensation Insurance Authority which is an authority of the State.

INDEPENDENT AUDIT

The audit of the General Purpose Financial Statements was performed by the State Auditor as required by statute. The opinion of the Auditor is on page 1 of this report preceding the financial statements. The opinion date of March 29, 1991 represents the last day of audit fieldwork. However, the Auditor's opinion letter was not received by this office until May 24, 1991 following the resolution of several audit issues. In addition to an audit of the state-wide statements, the Auditor will from time to time audit the statements and operations of various departments and institutions within state government.

In 1984, the U.S. Congress passed the Single Audit Act which places a greater responsibility on the State and the Auditor to ensure that Federal monies, whether expended by the State or granted to subrecipients, are properly accounted for. Under the requirements of this act, transactions of major federal programs are tested and a report is issued on internal controls over these programs.

ACKNOWLEDGEMENTS

In conclusion, I wish to thank my staff and the staffs of the various State departments and institutions whose time and dedication have made this report possible, and at the same time to reaffirm to you and the citizens of Colorado the commitment that we have to maintain the highest standards of accountability in our financial reporting.

Sincerely yours,

Clifford W. Hall

Clifford W. Hall
State Controller

FINANCIAL SECTION

STATE OF COLORADO

OFFICE OF STATE AUDITOR
(303) 866-2051
FAX (303) 866-2060

TIMOTHY M. O'BRIEN, C.P.A.
State Auditor

Legislative Services Building
200 East 14th Avenue
Denver, Colorado 80203-2211

March 29, 1991

Independent Auditor's Report

Members of the Legislative Audit Committee:

We have audited the accompanying general purpose financial statements of the State of Colorado as of June 30, 1990, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the State of Colorado's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Colorado as of June 30, 1990, and the results of its operations and changes in financial position of its proprietary, and similar trust funds for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note III, Paragraph H to the financial statements, the State changed its method of reporting reserves for encumbrances in Fiscal Year 1990.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Colorado. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The introductory section, graphic presentations, and statistical data were not audited by us, and accordingly, we do not express an opinion on them.

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GENERAL PURPOSE FINANCIAL STATEMENTS

COLORADO

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNTS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS:				
Cash and Short-Term Investments	$ 72,442	$220,604	$ 9,334	$212,461
Investments	2,453	-	-	-
Taxes Receivable, net	359,346	46,234	-	-
Other Receivables, net	45,810	3,476	95	2,578
Due From Other Governments	125,194	48,612	-	4,403
Due From Other Funds	21,583	2,748	5,815	18,668
Inventories	59,763	14,414	-	-
Other Current Assets	2,009	382	187	6,866
Property, Plant and Equipment, net	-	-	-	-
Rights Under Deferred Compensation	-	-	-	-
Other Long-Term Assets	989	-	-	52,784
Amount Available in Debt Service Fund	-	-	-	-
Amount To be Provided For Retirement Of Long-Term Obligations	-	-	-	-
TOTAL ASSETS	$689,589	$336,470	$15,431	$297,760
LIABILITIES:				
Tax Refunds Payable	$125,549	$ -	$ -	$ -
Accounts Payable and Accrued Liabilities	157,812	76,908	1,494	11,391
Due To Other Governments	24,946	18,090	-	-
Due To Other Funds	24,240	421	-	4,288
Deferred Revenue	100,594	11,373	5,815	7,911
Capital Lease Obligations	-	-	-	-
Notes and Bonds Payable	-	-	-	-
Accrued Compensated Absences	-	-	-	-
Obligations Under Deferred Compensation	-	-	-	-
Other Long-Term Liabilities	-	-	-	-
TOTAL LIABILITIES	433,141	106,792	7,309	23,590
FUND EQUITY:				
Investment in Fixed Assets	-	-	-	-
Contributed Capital	-	-	-	-
Reserved Retained Earnings	-	-	-	-
Unreserved Retained Earnings	-	-	-	-
Fund Balances:				
Reserved For:				
Encumbrances	16,038	334,413	-	159,038
Other Specific Purposes	123,847	34,915	8,122	149,249
Unreserved:				
Designated for Capital Construction	-	-	-	-
Designated for Higher Education	-	-	-	-
Undesignated	116,563	(139,650)	-	(34,117)
TOTAL FUND EQUITY	256,448	229,678	8,122	274,170
TOTAL LIABILITIES AND FUND EQUITY	$689,589	$336,470	$15,431	$297,760

See accompanying notes to the financial statements.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			TOTALS MEMORANDUM ONLY	
ENTERPRISE	INTERNAL SERVICE	TRUST & AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	COLLEGE AND UNIVERSITY FUNDS	1990	1989 Restated
$ 39,010	$ 9,650	$514,302	$ -	$ -	$ 251,771	$1,329,534	$1,113,166
-	-	234,204	-	-	77,371	314,028	316,536
-	-	86,092	-	-	-	491,672	501,824
8,479	3	10,121	-	-	143,785	214,347	183,087
12,451	24	7,812	-	-	17,268	215,764	192,090
741	258	3,142	-	-	25,625	78,580	100,752
5,824	940	3	-	-	24,908	105,852	105,785
258	1,143	(2)	-	-	14,255	25,098	26,202
15,855	88,344	10,702	785,955	-	1,506,459	2,407,315	2,195,890
-	-	88,891	-	-	-	88,891	-
-	9,585	3,142	-	-	2,427	68,927	57,597
-	-	-	-	8,121	-	8,121	18,224
-	-	-	-	314,081	-	314,081	230,539
$ 82,618	$109,947	$958,409	$785,955	$322,202	$2,063,829	$5,662,210	$5,041,692
$ -	$ -	$ -	$ -	$ -	$ -	$ 125,549	$ 137,410
18,853	12,020	19,967	-	-	103,808	402,253	329,326
-	-	55,566	-	-	-	98,602	99,571
117	13,675	8,422	-	-	27,417	78,580	100,752
2,431	61	2,926	-	-	40,617	171,728	162,013
113	9,547	-	-	171,430	64,077	245,167	215,572
120	-	-	-	-	183,049	183,169	134,482
1,324	862	596	-	63,475	35,982	102,239	95,259
-	-	88,891	-	-	-	88,891	-
-	-	226,507	-	87,297	260	314,064	289,303
22,958	36,165	402,875	-	322,202	455,210	1,810,242	1,563,688
-	-	-	785,955	-	1,228,678	2,014,633	1,797,856
6,862	52,934	-	-	-	-	59,796	57,423
14,237	-	-	-	-	-	14,237	-
38,561	20,848	-	-	-	-	59,409	79,284
-	-	-	-	-	-	509,489	78,755
-	-	555,534	-	-	300,963	1,172,630	1,240,904
-	-	-	-	-	-	-	8,274
-	-	-	-	-	78,978	78,978	80,676
-	-	-	-	-	-	(57,204)	134,832
59,660	73,782	555,534	785,955	-	1,608,619	3,851,968	3,478,004
$82,618	$109,947	$958,409	$785,955	$322,202	$2,063,829	$5,662,210	$5,041,692

COLORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Taxes	$2,569,131	$461,186	$ -	$ 4,380
License, Permits, and Fines	45,348	44,335	-	4,752
Charges for Goods and Services	67,028	938	279	2,789
Interest and Rents	27,772	3,477	900	29,640
Federal Grants and Contracts	1,007,978	233,076	-	9,090
Other	63,771	37,351	3,167	8,533
TOTAL REVENUES	3,781,028	780,363	4,346	59,184
EXPENDITURES:				
Current:				
General Government	166,215	5,414	-	-
Business, Community and Consumer Affairs	106,948	-	-	-
Education	47,864	-	-	-
Health and Rehabilitation	280,430	224	-	-
Justice	318,060	31,359	-	-
Natural Resources	32,562	34,848	-	-
Social Assistance	770,917	12,861	-	-
Transportation	-	418,060	-	-
Capital Outlay	23,268	23,696	-	138,423
Intergovernmental				
Cities	39,533	63,554	-	796
Counties	331,606	101,166	-	226
School Districts	1,165,560	-	-	6
Special Districts	28,616	4,940	-	977
Federal	6,524	-	-	3,178
Debt Service	-	-	11,908	-
TOTAL EXPENDITURES	3,318,103	696,122	11,908	143,606
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	462,925	84,241	(7,562)	(84,422)
OTHER FINANCING SOURCES (USES):				
Operating Transfer-In	95,747	17,725	3,965	139,305
Operating Transfer-Out	(549,263)	(47,015)	(6,519)	(113,849)
Future Capital Lease Payments	4,271	-	-	-
Proceeds of Bond Issuance	-	-	13	66,826
TOTAL OTHER FINANCING SOURCES (USES)	(449,245)	(29,290)	(2,541)	92,282
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	13,680	54,951	(10,103)	7,860
FUND BALANCE, JULY 1	240,153	174,706	18,225	266,574
Net Residual Equity Transfers-In (Out)	2,615	-	-	(227)
Prior Period Adjustment	-	21	-	(37)
FUND BALANCE, JUNE 30	$ 256,448	$ 229,678	$ 8,122	$274,170

See accompanying notes to the financial statements.

FIDUCIARY FUND TYPES	TOTALS MEMORANDUM ONLY	
EXPENDABLE TRUST	1990	1989
$184,989	$3,219,686	$3,051,899
7,144	101,579	73,886
38,647	109,681	82,634
22,416	84,205	106,847
10,019	1,260,163	1,119,177
34,289	147,111	128,523
297,504	4,922,425	4,562,966
47,024	218,653	195,298
869	107,817	103,775
205	48,069	37,233
3,110	283,764	266,216
11,121	360,540	302,664
655	68,065	63,410
147,450	931,228	822,792
-	418,060	414,480
151	185,538	130,804
125	104,008	91,429
-	432,998	401,694
-	1,165,566	1,075,636
-	34,533	26,736
-	9,702	8,928
-	11,908	6,604
210,710	4,380,449	3,947,699
86,794	541,976	615,267
1,067	257,809	235,693
(23,283)	(739,929)	(690,187)
-	4,271	1,615
-	66,633	63,365
(22,216)	(411,010)	(389,514)
64,578	130,966	225,753
289,694	989,352	763,818
(2,656)	(269)	-
2,465	2,449	(221)
$354,081	$1,122,499	$989,350

COLORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL ANNUALLY BUDGETED GOVERNMENTAL FUND TYPES FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	GENERAL FUND		
	REVISED ESTIMATE \BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES:			
Sales and Use Taxes	$ 827,800	$ 830,538	$ 2,738
Other Excise Taxes	83,300	82,919	(381)
Income Taxes:			
Individual	1,619,800	1,613,311	(6,489)
Corporate	138,400	141,821	3,421
Less Refunds	(264,400)	(270,206)	(5,806)
Net Income Taxes	1,493,800	1,484,926	(8,874)
Estate Tax	21,900	21,475	(425)
Insurance Tax	83,400	82,470	(930)
Parimutuel, Courts, and Other	48,200	54,554	6,354
Interest Earnings	11,000	15,868	4,868
Severance Tax	7,600	7,539	(61)
Total General Revenues	2,577,000	2,580,289	3,289
Federal and Cash Funding Sources	1,569,478	1,419,921	(149,557)
TOTAL GROSS REVENUES & TRANSFERS	4,146,478	4,000,210	(146,268)
Less: Intrafund Revenues		(123,435)	
Interfund Revenues		(95,747)	
NET REVENUES		3,781,028	
EXPENDITURES:			
Administration	19,510	18,429	1,081
Agriculture	14,099	12,963	1,136
Corrections	138,806	136,992	1,814
Education	1,221,437	1,193,782	27,655
Governor	70,962	54,573	16,389
Health	146,714	139,912	6,802
Higher Education	505,008	504,269	739
Institutions	218,393	211,220	7,173
Judicial Branch	108,865	105,801	3,064
Labor and Employment	65,542	50,201	15,341
Law	19,889	17,591	2,298
Legislative Branch	19,080	16,307	2,773
Local Affairs	127,852	83,324	44,528
Military Affairs	4,492	4,171	321
Natural Resources	42,464	39,616	2,848
Personnel	4,258	4,085	173
Public Safety	40,132	32,903	7,229
Regulatory Agencies	57,811	34,051	23,760
Revenue	62,217	59,980	2,237
State	5,467	5,052	415
Social Services	1,107,956	1,079,716	28,240
Treasury	40,370	39,807	563
Other	42,859	42,850	9
Total App. Expenditures & Transfers	4,084,183	3,887,595	196,588

SPECIAL REVENUE FUNDS			MEMORANDUM TOTALS		
REVISED ESTIMATE \BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE	REVISED ESTIMATE \BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
$ -	$ -	$ -	$ 827,800	$ 830,538	$ 2,738
-	-	-	83,300	82,919	(381)
-	-	-	1,619,600	1,613,311	(6,489)
-	-	-	138,400	141,821	3,421
-	-	-	(264,400)	(270,206)	(5,806)
-	-	-	1,493,800	1,484,926	(8,874)
-	-	-	21,900	21,475	(425)
-	-	-	83,400	82,470	(930)
-	-	-	48,200	54,554	6,354
-	-	-	11,000	15,868	4,868
-	-	-	7,600	7,539	(61)
-	-	-	2,577,000	2,580,289	3,289
101,984	112,458	10,474	1,671,462	1,532,379	(139,083)
101,984	112,458	10,474	4,248,462	4,112,668	(135,794)
	-			(123,435)	
	-			(95,747)	
	112,458			3,893,486	
-	-	-	19,510	18,429	1,081
-	-	-	14,099	12,963	1,136
-	-	-	138,806	136,992	1,814
-	-	-	1,221,437	1,193,782	27,655
-	-	-	70,962	54,573	16,389
-	224	(224)	146,714	140,136	6,578
-	-	-	505,008	504,269	739
-	-	-	218,393	211,220	7,173
-	-	-	108,865	105,801	3,064
20,414	12,863	7,551	85,956	63,064	22,892
-	-	-	19,889	17,591	2,298
-	-	-	19,080	16,307	2,773
-	-	-	127,852	83,324	44,528
-	-	-	4,492	4,171	321
45,036	42,646	2,390	87,500	82,262	5,238
-	-	-	4,258	4,085	173
36,535	34,129	2,406	76,667	67,032	9,635
-	-	-	57,811	34,051	23,760
-	5,656	(5,656)	62,217	65,636	(3,419)
-	-	-	5,467	5,052	415
-	-	-	1,107,956	1,079,716	28,240
-	-	-	40,370	39,807	563
-	-	-	42,859	42,850	9
101,984	95,518	6,467	4,186,168	3,983,113	203,055

(Continued on next page)

COLORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Cont.)

	GENERAL FUND		
	REVISED ESTIMATE \BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
Statutorily Authorized Expenditures		98,935	
Currently Recognized Future Capital Lease Payments		4,271	
TOTAL GROSS EXPENDITURES & TRANSFERS		3,990,801	
Less: Intrafund Expenditures		(123,435)	
Interfund Expenditures		(549,263)	
NET EXPENDITURES		3,318,103	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		462,926	
OTHER FINANCING SOURCES (USES)		(449,245)	
EXCESS OF REVENUES AND OTHER SOURCES (USES) OVER (UNDER) EXPENDITURES		13,680	
FUND BALANCE, JULY 1		240,153	
Net Residual Equity Transfers-In (Out)		2,615	
FUND BALANCE, JUNE 30		$256,448	

See accompanying notes to the financial statements.

SPECIAL REVENUE FUNDS			MEMORANDUM TOTALS		
REVISED ESTIMATE \BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE	REVISED ESTIMATE \BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
	-			98,935	
	-			4,271	
	95,518			4,086,319	
	-			(123,435)	
	(12,066)			(561,329)	
	83,452			3,401,555	
	29,006			491,932	
	(12,066)			(461,311)	
	16,940			30,620	
	17,714			257,867	
	-			2,615	
	$ 34,654			$ 291,102	

COLORADO

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTALS MEMORANDUM ONLY	
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	1990	1989
OPERATING REVENUES:					
License, Permits, and Fines	$ 101	$ -	$ -	$ 101	$ 99
Charges For Goods and Services	170,834	44,973	-	215,807	147,494
Interest and Rents	2,034	1,985	13,163	17,182	13,944
Federal Grants and Contracts	46,276	5	-	46,281	28,282
Other	6,938	22,254	-	29,192	15,368
TOTAL OPERATING REVENUES	226,183	69,217	13,163	308,563	205,187
OPERATING EXPENSES:					
Salaries and Fringe Benefits	30,464	18,727	-	49,191	44,806
Operating	68,642	36,575	1,238	106,455	68,695
Depreciation	1,440	13,392	-	14,832	10,921
Travel	236	48	-	284	271
Intergovernmental	685	-	-	685	629
Prizes	81,651	-	-	81,651	45,122
Other	322	291	-	613	1,028
TOTAL OPERATING EXPENSES	183,440	69,033	1,238	253,711	171,472
INCOME (LOSS) BEFORE OPERATING TRANSFERS	42,743	184	11,925	54,852	33,715
OPERATING TRANSFERS:					
Operating Transfer-In	-	-	9,898	9,898	173
Operating Transfer-Out	(45,153)	(500)	(10,966)	(56,619)	(34,087)
NET INCOME/CHANGE IN RETAINED EARNINGS	(2,410)	(316)	10,357	8,131	(199)
FUND EQUITY, JULY 1	61,955	74,751	190,596	327,302	330,032
Additions (Ded) To Contributed Capital	115	(653)	-	(538)	(2,531)
FUND EQUITY, JUNE 30	$ 59,660	$73,782	$201,453	$334,895	$327,302

See accompanying notes to the financial statements.

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(Dollars in Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTALS MEMORANDUM ONLY	
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	1990	1989
SOURCES OF WORKING CAPITAL:					
Operations:					
Net Income	$ (2,410)	$ (316)	$ 10,857	$ 8,131	$ (199)
Item Not Requiring Working Capital:					
Depreciation	1,439	13,392	-	14,831	10,921
Working Capital Provided by Operations	(971)	13,076	10,857	22,962	10,722
Net Decrease In:					
Property, Plant and Equipment	-	-	1	1	23
Other Long-Term Assets	-	-	144	144	1,407
Net Increase In:					
Capital Lease Obligations	113	3,635	-	3,748	1,618
Accrued Compensated Absences	53	338	-	391	348
Beginning Fund Equity	115	2,408	-	2,523	-
TOTAL SOURCES OF WORKING CAPITAL	(690)	19,457	11,002	29,769	14,118
USES OF WORKING CAPITAL:					
Net Increase In:					
Property, Plant and Equipment	1,436	21,919	-	23,355	20,422
Other Long-Term Assets	-	9,585		9,585	-
Net Decrease In:					
Accrued Compensated Absences	23	-	-	23	16
Capital Lease Obligations	-	340	-	340	518
Bonds and Notes Payable	110	-	-	110	105
Beginning Fund Equity	-	3,061	-	3,061	2,531
TOTAL USES OF WORKING CAPITAL	1,569	34,905	-	36,474	23,592
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ (2,259)	$(15,448)	$11,002	$(6,705)	$(9,474)
ELEMENTS OF NET INCREASE (DEC) IN WORKING CAPITAL:					
Cash and Short-Term Investments	$ 2,292	$ (5,169)	$(27,589)	$(30,466)	$(41,352)
Investments	-	-	38,605	38,605	31,105
Receivables, net	5,475	-	(10)	5,465	1,952
Due From Other Governments	(3,098)	(55)	-	(3,153)	8,990
Due From Other Funds	176	174	-	350	(9,009)
Inventories	518	(27)	-	491	(485)
Other Current Assets	(3)	1,048	-	1,045	66
Liability to Pooled Cash	-	-	-	-	1716
Accounts Payable and Accruals	(7,065)	(5,041)	(4)	(12,110)	(6,328)
Due to Other Governments	(28)	(1)	-	(29)	1,834
Due to Other Funds	135	(6,387)	-	(6,252)	(162)
Deferred Revenue	(661)	10	-	(651)	2,199
NET INCREASE (DECREASE) IN WORKING CAPITAL	$(2,259)	$(15,448)	$11,002	$(6,705)	$(9,474)

See accompanying notes to the financial statements.

COLORADO

COMBINED BALANCE SHEET
ALL COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	CURRENT FUNDS		LOAN FUNDS	ENDOWMENT FUNDS
	UNRESTRICTED	RESTRICTED		
ASSETS:				
Cash and Short-Term Investments	$127,824	$ 9,157	$ 6,096	$ 3,583
Investments	17,613	4,277	-	18,975
Accounts Receivable:				
Tuition, Fees, Charges for Services, net.	28,176	9,392	1,757	1,506
Intergovernmental	71	16,798	239	-
Other	2,468	8,610	190	105
Sub-total Accounts Receivable	30,715	34,800	2,186	1,611
Loans and Notes Receivable, net	272	38	59,216	24
Due From Other Funds	16,938	2,580	-	916
Inventories	22,371	113	-	-
Other Current Assets	12,171	160	28	-
Plant Facilities:				
Land and Improvements	-	-	-	2,180
Buildings and Improvements, net	-	-	-	-
Leasehold Improvements, net	-	-	-	-
Construction in Progress	-	-	-	-
Equipment, net	-	-	-	-
Library Books	-	-	-	-
Other Fixed Assets	-	-	-	-
Sub-total Plant Facilities	-	-	-	2,180
Other Long-Term Assets	-	-	-	2,427
TOTAL ASSETS	$227,904	$51,125	$67,526	$29,716
LIABILITIES:				
Accounts Payable and Accrued Liabilities	$ 69,469	$14,700	$ 21	$ 71
Due To Other Funds	5,312	5,513	72	-
Deferred Credits	9,717	2	-	1
Capital Lease Obligations	-	-	-	-
Notes and Bonds Payable	-	97	5	-
Accrued Compensated Absences	34,428	127	143	-
Other Long-Term Liabilities	-	-	-	-
TOTAL LIABILITIES	148,926	20,439	241	72
FUND BALANCES:				
Investment in Fixed Assets	-	-	-	-
Restricted	-	30,686	67,285	29,644
Unrestricted:				
Designated	78,650	-	-	-
Undesignated	328	-	-	-
TOTAL FUND BALANCES	78,978	30,686	67,285	29,644
TOTAL LIABILITIES AND FUND EQUITY	$227,904	$51,125	$67,526	$29,716

See accompanying notes to the financial statements.

PLANT FUNDS				TOTALS MEMORANDUM ONLY	
UNEXPENDED	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	UNIVERSITY HOSPITAL	1990	1989
					Restated
$ 89,377	$13,268	$ -	$ 2,426	$251,731	$ 234,332
20,520	11,258	-	4,728	77,371	51,431
125	27	-	31,803	72,786	38,056
157	4	-	-	17,269	14,259
440	201	-	-	12,014	19,077
722	232	-	31,803	102,069	71,392
-	-	-	-	59,550	64,796
4,402	-	-	789	25,625	32,009
-	-	-	2,424	24,908	23,646
536	273	1	520	13,689	11,029
-	-	89,052	-	91,232	82,368
-	-	753,227	24,162	777,389	745,402
-	-	3,425	-	3,425	3,507
111,119	-	24	1,441	112,584	100,495
-	-	392,307	907	393,214	364,990
-	-	128,218	-	128,218	118,230
-	-	396	-	396	349
111,119	-	1,366,649	26,510	1,506,458	1,415,341
-	-	-	-	2,427	1,893
$226,676	$25,031	$1,366,650	$69,200	$2,063,828	1,905,869
7,364	2,134	-	10,049	103,808	84,896
7,133	103	1,317	7,967	27,417	33,126
374	523	-	-	40,617	35,462
32,598	-	30,507	972	64,077	98,298
66,380	8	105,983	10,576	183,049	134,252
-	6	165	1,112	35,981	33,004
-	-	-	260	260	-
113,849	2,774	137,972	30,936	455,209	419,038
-	-	1,228,678	-	1,228,678	1,148,371
112,827	22,257	-	38,264	300,963	228,502
-	-	-	-	78,650	-
-	-	-	-	328	80,676
112,827	22,257	1,228,678	38,264	1,608,619	1,486,831
$226,676	$25,031	$1,366,650	$69,200	$2,063,828	$1,905,869

COLORADO

COMBINED STATEMENT OF CHANGES IN FUND BALANCES
ALL COLLEGE AND UNIVERSITY FUNDS
FOR THE YEAR ENDED JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	CURRENT FUNDS		LOAN FUNDS	ENDOWMENT FUNDS
	UNRESTRICTED	RESTRICTED		
REVENUES AND OTHER ADDITIONS:				
Tuition and Fees	$339,874	$ 21	$ -	$ -
Federal Grants and Contracts	3,709	280,528	2,070	-
State and Local Grants and Contracts	1,339	20,090	-	-
Private Gifts, Grants, and Contracts	2,648	68,873	200	553
Investment Income	11,918	1,383	294	1,259
Sales and Svcs of Educational Activities	58,088	3	-	-
Sales and Svcs of Auxiliaries and Hospitals	170,542	-	-	-
Realized Gain (Loss) on Investments	-	-	43	181
Interest on Loans Receivable	-	-	1,649	-
Retirement of Indebtedness	-	-	-	-
Additions to Plant Facilities	-	-	-	-
Other Revenues and Additions	58,989	359	253	636
TOTAL REVENUES AND OTHER ADDITIONS	647,107	371,257	4,509	2,629
EXPENDITURES AND OTHER DEDUCTIONS:				
Educational and General:				
Instructional	435,026	71,294	-	-
Research	23,935	173,162	-	-
Public Service	28,348	17,100	-	-
Academic Support	103,152	7,935	-	-
Student Services	86,656	9,071	363	321
Institutional Support	107,827	7,255	-	-
Operation of Plant	74,426	480	-	-
Scholarships and Fellowships	6,670	78,256	-	-
TOTAL EDUCATIONAL AND GENERAL	866,040	364,553	363	321
Auxiliaries and Hospitals	167,630	392	-	-
Loan Cancellation and Write-off	-	-	1,524	-
Expended for Plant Facilities	-	-	-	-
Retirement of Indebtedness	-	-	-	-
Interest on Indebtedness	-	-	-	-
Disposal of Plant Facilities	-	-	-	-
Other Expenditures and Deductions	-	30,336	633	9
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	1,033,670	395,281	2,520	330
TRANSFERS BETWEEN FUNDS - (ADDITIONS)/DEDUCTIONS:				
Mandatory Transfers	46,682	504	(218)	-
Nonmandatory Transfers	30,989	333	22	(36)
Net Operating Transfers from State Funds	(462,536)	(24,479)	-	(17)
TOTAL EXPENDITURES, DEDUCTIONS & TRANSFERS	648,805	371,639	2,324	277
NET INCREASE (DECREASE) IN FUND BALANCES	(1,698)	(382)	2,185	2,352
FUND BALANCE, JULY 1	80,676	31,06	65,100	27,292
FUND BALANCE, JUNE 30	$78,978	$30,686	$67,285	$29,644

See accompanying notes to the financial statements.

PLANT FUNDS				TOTALS MEMORANDUM ONLY	
UNEXPENDED	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	UNIVERSITY HOSPITAL	1990	1989
					Restated
$ 761	$ 1,332	$ -	$ -	$ 341,988	$ 306,790
202	192	-	-	286,701	265,435
-	-	-	-	21,429	21,791
623	-	1,038	27	73,962	62,878
5,388	1,705	-	513	22,460	20,067
-	-	-	-	58,091	57,875
-	-	-	103,784	274,326	243,372
4	-	-	-	228	247
-	-	-	-	1,649	1,761
5,823	-	10,980	-	16,803	15,699
2,289	-	73,743	-	76,032	75,601
13,720	31	25,704	121	99,813	84,607
28,810	3,260	111,464	104,445	1,273,482	1,156,123
-	-	-	-	506,320	464,952
-	-	-	-	197,097	175,959
-	-	-	-	45,448	43,386
-	-	-	-	111,087	92,896
-	13	-	-	96,424	82,632
-	-	-	-	115,082	105,183
-	-	-	-	74,906	69,978
-	-	-	-	84,926	78,690
-	13	-	-	1,231,290	1,113,676
-	-	-	120,779	288,801	299,137
-	-	-	-	1,524	939
53,421	-	-	-	53,421	47,433
4,082	11,877	-	-	15,959	15,114
2,124	13,210	-	-	15,334	17,696
-	-	28,577	-	28,577	30,365
6,552	-	7,016	1,083	45,629	46,419
66,179	25,100	35,593	121,862	1,680,535	1,570,779
5,483	(28,422)	-	(24,029)	-	-
(31,486)	178	-	-	-	-
(19,279)	4,247	(26,777)	-	(528,841)	(488,408)
20,897	1,103	8,816	97,833	1,151,694	1,082,371
7,913	2,157	102,648	6,612	121,788	73,752
104,914	20,100	1,126,030	31,652	1,486,831	1,413,080
$112,827	$22,257	$1,228,678	38,264	$1,608,619	$1,486,831

NOTES TO THE FINANCIAL STATEMENTS

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Colorado conform to generally accepted accounting principles applicable to governmental units.

A. REPORTING ENTITY

The Governmental Accounting Standards Board, in its codification of governmental accounting and financial reporting standards, has established criteria for determining the activities, organizations, and functions of government to be included in the financial statements of the reporting entity. These criteria are:

1. Selection of governing authority;
2. Designation of management;
3. Ability to significantly influence operations;
4. Accountability for fiscal matters; and
5. Scope of public service and special financing relationships.

The State includes within its reporting entity all departments, agencies, commissions, boards, and all State funded institutions of higher education. Excluded from the entity are the college and university foundations and the public authorities for which the State assumes no day to day management control, moral or legal obligation for their debts, nor reserves for itself any entitlement to their surplus assets.

The following authorities or associations constitute the principal entities that are excluded from these statements. Although the appointment of the governing boards is similar in many instances to the methods used to appoint management of the organizations included within the entity, the State does not control the appointment of staff nor does it assume responsibility for their debts or reserve for itself any entitlement to their excess funds.

Detailed financial information may be obtained directly from these organizations.

Colorado Housing And Finance Authority

CHFA was created by the General Assembly in 1973 to help alleviate the high cost of construction and mortgage loans. It is authorized to raise funds through the sale of bonds and notes and then lend the proceeds to eligible borrowers through private lending institutions. The repayment of the loans is used to retire the bonds and notes.

Its governing board consists of nine members, the State Auditor, one member appointed jointly by the Speaker of the House and the Senate Majority Leader, plus seven members appointed by the Governor. The Board is required to report annually to the Governor and the General Assembly.

Financial highlights of CHFA in thousands (000) for their year ended December 31 are:

	1989	1988	1987
Total Assets	$1,302,130	$1,200,036	$1,212,807
Total Liabilities	1,234,372	1,134,579	1,147,782
Revenues	111,792	103,358	108,602
Expenses	109,491	102,926	103,885

Colorado Student Obligation Bonding Authority

CSOBA is a political subdivision created in 1979 to help finance student loans, both in the secondary market and as a direct lender. Its governing board is appointed by the Governor with the consent of the Senate, but its management is selected by the board.

Its annual reports are filed with the Governor and the State Auditor.

Financial highlights of CSOBA in thousands (000) for their year ended September 30 are:

	1989	1988	1987
Total Assets	$309,257	$249,137	$293,706
Total Liabilities	303,019	242,637	282,307
Revenues	24,137	21,585	23,451
Expenses	24,399	26,485	21,553

Public Employees Retirement Association

PERA was established for the purpose of providing present and future retirement, disability, or survivor benefits for state, school, and municipal employees within Colorado. It is financed by employer and employee contributions.

PERA's management is vested in a 16 member board which includes the State Auditor, State Treasurer, and 14 members elected by the plan's participants.

Highlights of PERA's December 31 finances for the State Division only expressed in thousands (000) are:

	1989	1988	1987
Net assets available for benefits	$3,639,225	$3,116,290	$2,763,440
Total actuarial present value of the pension benefit obligation	(3,503,037)	(3,244,926)	(2,429,113)
Assets in excess of the pension benefit obligation	136,188	(128,636)	(334,327)
Contributions: Employer	100,439	86,733	83,022
Employee	86,146	82,706	79,757
Investment Income	507,304	321,160	68,972
Benefits and Refunds Paid	(166,820)	(134,714)	(139,834)

Colorado Postsecondary Educational Facilities Authority

This authority was established in 1981 by an act of the General Assembly to provide alternative financing methods by which institutions of postsecondary education in Colorado can refund or refinance outstanding indebtedness and finance additional facilities and other capital expenditures.

Its seven member governing board is appointed by the Governor with the consent of the Senate and has complete authority to appoint the Authority's management. Financing is obtained by issuance of tax-exempt revenue bonds and notes or other obligations which do not constitute a debt of the State. The Authority files annual reports with the Governor and State Auditor.

Financial highlights in thousands (000) for their fiscal year ended September 30 are:

	1989	1988	1987
Total Assets	$37,306	$81,997	$60,673
Total Liabilities	37,028	81,731	60,434
Revenues	4,808	137	106
Expenses	4,796	111	74

COLORADO

Colorado Health Facilities Authority

This authority was created in 1977 to provide alternative financing methods by which non-profit hospitals and health institutions in Colorado can refund or refinance outstanding indebtedness and finance additional facilities and other capital expenditures. Financing is obtained by issuance of tax-exempt revenue bonds and notes or other obligations which do not constitute a debt of the State.

Its seven member governing board is appointed by the Governor with the consent of the Senate. The board designates the management of the Authority. Annual reports are filed with the Governor and State Auditor.

Financial highlights for their fiscal years ended September 30, in thousands (000) are:

	1989	1988*	1987
Total Assets	$939,912	$851,001	$828,177
Total Liabilities	938,651	849,837	827,050
Revenues	623	381	2,133
Expenses	526	344	1,840

*Restated from the Colorado Health Facilities Authority FY 1989 statements.

Colorado Water Resources and Power Development Authority

This authority was created in 1981 to acquire, construct, maintain, repair and operate, or cause to operate, projects for the protection, preservation, conservation, upgrading, development and utilization of Colorado's water resources. Financing is obtained by issuance of tax-exempt bonds and notes or other obligations which do not constitute a debt of the State.

Its nine member governing board is appointed by the Governor with the consent of the Senate. Management of the authority is the responsibility of the board. Annual reports are prepared for the Governor and the General Assembly.

Financial highlights for their year ended December 31 in thousands (000) are:

	1989	1988	1987
Total Assets	$ 84,345	$ 63,966	$ 64,449
Total Liabilities	27,896	11,615	13,956
Revenues	5,002	4,019	3,810
Expenses	904	2,161	1,734

Colorado Agricultural Development Authority

This authority, which was created in 1981 by an act of the General Assembly, provides low interest financing to farmers, ranchers, and agricultural processors for capital expenditures necessary for agricultural production. This is accomplished by issuance of tax-exempt bonds and notes, plus other obligations which do not legally constitute a debt of the State. Of its seven member governing board, one is appointed by the Governor with the consent of the Senate, three are appointed by the Speaker of the House, and three are appointed by the Senate President. Annual reports are submitted to the governor and State Auditor.

Financial highlights for their year ended December 31 in thousands (000) are:

	1989	1988	1987
Total Assets	$66	$70	$71
Total Liabilities	0	0	0
Revenues	13	12	60
Expenses	15	13	11

State Compensation Insurance Authority

This authority was created by an act of the General Assembly effective July 1, 1987. Prior to that it had been a division in the State's Department of Labor and Employment. The purpose of the Authority is to provide workmen's compensation insurance to the State and other employers within Colorado.

The five member board of directors consists of the Executive Director of the Department of Labor and Employment and four members appointed by the Governor with the consent of the Senate. Management of the Authority is appointed by the board. An annual report is submitted to the Governor and the General Assembly.

Financial highlights for their year ended December 31 in thousands (000) are:

	1989	1988	1987*
Total Assets	$556,302	$549,363	$532,369
Total Liabilities	555,149	496,326	474,208
Change in surplus from previous year	(51,883)	(5,124)	1,786

*Restated from State Compensation Insurance Authority's FY 1988 statements.

Colorado State Fair Authority

The Colorado State Fair Authority was created by CRS 35-65-401 as a political subdivision of the State. The powers of the authority are vested in an eleven member board of commissioners appointed by the Governor and confirmed by Senate. The Commissioner of Agriculture also serves as a nonvoting member of the board.

Audits of the authority are performed by the State Auditor and the authority reports to the Commissioner of Agriculture at least quarterly.

Financial highlights for their year ended December 31 in thousands (000) are:

	1989	1988
Total Assets	$3,142	$2,948
Total Liabilities	2,557	2,637
Revenues	4,055	3,414
Expenses	3,786	3,508

University Hospital

On October 1, 1989, University Hospital began operations as a non-profit organization separate from the University of Colorado Health Sciences Center. However, on December 24, 1990, the Colorado Supreme Court ruled that the legislation privatizing University Hospital and its employees was unconstitutional. See Note III-J of these footnotes.

The financial statements presented herein include a discrete presentation of University Hospital separate from the University of Colorado Health Sciences Center. In addition, the previous year's total columns, where applicable, have been restated to reflect this change.

B. FUND STRUCTURE AND BASIS OF ACCOUNTING

The financial activities of the State are organized on the basis of individual funds and account groups. The operations of each fund, which are separate accounting entities, are recorded in discrete sets of self-balancing accounts that comprise the assets, liabilities, fund equity, revenues and expenditures, or expenses, of that entity. For financial statement presentation, similar funds have been combined into fund types and categories.

GOVERNMENTAL FUNDS

General Fund
Transactions related to resources obtained and used for those services traditionally provided by state government, which are not accounted for in other funds are accounted for in the General Fund. Resources obtained from federal grants which support general governmental activities are accounted for in the General Fund consistent with applicable legal requirements.

Special Revenue Funds
Transactions related to resources obtained from specific sources, which are restricted to specific purposes are accounted for in the special revenue funds. The individual funds include the Highway Fund, Wildlife Fund, and the Labor Fund.

Debt Service Fund
This fund accounts for the accumulation of resources, principally transfers from other funds, for the payment of long-term debt principal and interest. The primary debt of the State consists of certain long-term lease purchase agreements.

Capital Projects Funds
Transactions related to resources obtained and used for acquisition, construction, or improvement of State owned facilities other than those financed by college and university fund types are accounted for in the capital projects funds.

Construction projects which are provided to political subdivisions or other organizations are also recorded in these funds. The Capital Construction Fund accounts for projects that have been appropriated by the Legislature and are financed from operating transfers from the general fund, lottery fund, and federal grants.

PROPRIETARY FUNDS

Enterprise Funds
These funds account for operations that are financed and operated in a manner much like private business enterprises. Costs of providing goods and services to the general public, including depreciation, are recovered primarily through user charges.

Internal Service Funds
These funds account for the functions of State agencies that provide goods or services within the State or other governmental units on a cost-reimbursement basis.

FIDUCIARY FUND TYPES

Trust and Agency Funds
These funds account for assets held by the State in a trustee capacity or as an agent for other organizations or individuals. They include agency funds, expendable and nonexpendable trust funds.

Agency funds are used to account for assets held for other funds, governments, or individuals. They are custodial in nature and do not involve measurement of operations.

The expendable trust fund classification is used when both the principal and revenue earned may be expended for purposes designated by the trust agreement.

Nonexpendable trust funds require that the principal of the fund remains intact while only the earnings of the fund are expendable.

ACCOUNT GROUPS

General Fixed Assets Account Group
Capital assets purchased, constructed, or donated to the State for its use, with the exception of infrastructure, are accounted for in this group. Capital assets utilized by Enterprise, Fiduciary, and Trust and Agency Funds are recorded in those respective funds and depreciated there.

General fixed assets are recorded at historical cost except for donated assets which are recorded at their fair market value at the time they were donated. No depreciation is recorded on general fixed assets.

General Long-term Debt Account Group
This group accounts for unmatured long-term lease-purchase obligations, and certain leave obligations accrued by the State's employees. In addition, the State records the liability it has under the Worker's Compensation Act to assist injured workers in the State who have exceeded the benefits defined by their workmen's compensation insurance.

COLLEGE AND UNIVERSITY FUNDS

These funds account for the operations of the State supported system of higher education as well as those of the University of Colorado Health Sciences Center. The College and University Funds consists of the following funds:

Current Funds Unrestricted account for economic resources which are expendable for any purpose in accomplishing the institutions primary objectives.

Current Funds Restricted account for resources received from donors or other outside agencies that are restricted for specific purposes.

Loan Funds account for resources available for loans.

Endowment Funds account for resources which the donor has stipulated that the principal must remain intact but earnings may be added to the principal or expended for restricted or unrestricted purposes.

Plant Funds account for resources available to acquire or repair institutional properties, to service debt incurred to acquire such properties, and the cost of fixed assets and the related liabilities used to acquire them.

Agency Funds account for resources held by the institution acting in the capacity as agent for distribution to designated beneficiaries.

University Hospital accounts for the operations of the hospital during Fiscal Year 1989-90 as if it had been a non-profit corporation. In addition, the previous fiscal year's total column has been restated to reflect this change. The legislation creating the hospital as a separate entity was later found to be unconstitutional. See Note III-J.

BASIS OF ACCOUNTING

Governmental, Expendable Trust, and Agency Funds are reported on the modified accrual basis. This basis of accounting recognizes revenues when they are measurable and available to finance current operations or to liquidate liabilities existing at fiscal year-end. Historical data, adjusted for economic trends is used in the estimation of the following accruals:

- Sales, use, liquor, and cigarette taxes are accrued based on filings received and due by June 30th. Amounts expected to be collected after 12 months are offset by deferred revenue.

- Income taxes from individuals, corporations, and trusts are accrued based on current income earned by the taxpayer prior to June 30th. Quarterly filings, withholding statements, and other historical data is used to estimate the taxpayer's current income. Amounts expected to be collected after twelve months are recorded as deferred revenue. An estimate of the uncollectible income taxes is credited to an allowance for bad debts with the revenue accrued net of this allowance.

Revenues earned under the terms of agreements with federal, local governments, or private sources are recorded at the time that the related expenditures are made.

Expenditures are recognized during the period in which the fund liability is incurred except for the interest on long-term debt that has not been appropriated in the current period. That interest payment is recorded when due. Accumulated employee leave time is recorded when paid.

Special reporting treatment at year-end is accorded to encumbrances. In the general fund a reserve for encumbrances is recorded at year-end for the appropriation that will be rolled-forward to cover encumbrances. In the capital projects fund and the highway fund a reserve for encumbrance is established for the contracted legal obligations of the funds.

Proprietary and Pension Trust Funds are reported on an accrual basis. Using this basis, revenues are recognized when earned and expenses, including depreciation, are recognized when incurred.

College and University Funds are reported on the accrual basis except for depreciation related to plant fund assets which is not recorded, and revenues and expenditures related to summer school programs which are recorded primarily in the subsequent fiscal year in accordance with the National Association of College and University Business Officer's College and University Business Administration.

C. BUDGETARY ACCOUNTING

The financial operations of the legislative, judicial, and executive branches of the State's government, with the exception of federal monies not requiring matching State funds, are controlled by annual appropriation made by the General Assembly. The Highway Department's portion of the Highway Fund is appropriated to the State Highway Commission which in turn appropriates the specific projects and other operations of the department.

The legislative appropriation is constitutionally limited to the unrestricted funds held at the beginning of the year plus revenues estimated to be received during the year as determined by the modified accrual basis of accounting. The Governor has line item veto authority over the Long Appropriations Bill but the General Assembly may override each individual line item veto by a two-thirds majority enacted in each house.

General and cash fund appropriations, with the exception of capital construction, lapse at year-end unless executive action is taken to roll-forward all or part of the remaining unspent budget authority. Appropriations that meet the strict criteria for roll-forward are reserved at year-end. Capital construction appropriations are generally available for three years after appropriation.

The appropriation controls the combined expenditures and encumbrances of the State at a minimum to the agency level and in the majority of the cases, to the level of line item within the agency. Expenditures are determined using the accrual basis of accounting even if that accrual will result in an overexpenditure.

The appropriation may be adjusted in the following session of the legislature by a supplemental appropriation. Supplementals passed into law during FY 1990 were $14.6 million for the General Fund, $13.6 million for cash funds, and $9.9 million for federal funds granted to the State.

If cash or federal revenues earned on a modified accrual basis are less than expenditures then an overexpenditure exists even if the expenditures did not exceed the legislative appropriation.

Overexpenditures that occurred at June 30, 1990 were:

Department/Line Item	Amount Overexpended	Type of Funds
Department of Administration		
Capitol Complex Utilities	$149,166	General
Department of Regulatory Agencies		
Banking Div. Indirect Cost	15,581	General
Department of Social Services		
Medical Programs - Medicaid	8,496,706	General
Medical Programs - Medicaid	7,166,959	Federal
Welfare - AFDC Basic Grant	121,791	General

Overexpenditures are determined using the accrual basis of accounting. Appropriations in the subsequent year are restricted by the State Controller when an overexpenditure occurs in the current year. This requires the agency to seek either a supplemental appropriation from the Legislature or a reduction of the subsequent years expenditures to match the restricted appropriation.

For Fiscal Year 1989-90 the General Assembly authorized overexpenditures up to $1 million statewide for non-medicaid expenditures and unlimited over-expenditure authority for Medicaid expenditures. In total, State agencies reverted $8.1 million of unspent General Fund appropriation.

D. ELIMINATIONS

Substantially all intrafund transactions and balances have been eliminated. Substantially all revenues from interfund transactions have been reclassified as operating transfers-in using the account "Other Financing Sources (Uses)" section of the statements. Likewise, the interfund expenditures/expenses have been reflected as operating transfers-out.

E. TOTAL COLUMNS ON COMBINED STATEMENTS

Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Nor are they comparable to a consolidation as interfund eliminations have not been made in the aggregation of this data.

The Total Column for FY 1989 in the *Combined Balance Sheet For All Funds*, has been restated to reflect the changes in the accounting for University Hospital. See Note III-J of these footnotes.

The *Combined Balance Sheet for All College and University Funds*, and the *Combined Statement of Changes in Fund Balances for All College and University Funds* for FY 1989 has also been restated to reflect the changes in the accounting for University Hospital. See Note III-J of these footnotes.

F. CASH AND SHORT-TERM INVESTMENTS

The State Treasury acts as a bank for all state agencies with the exception of the University of Colorado. Monies deposited in the Treasury are invested until the cash is needed. Interest earnings on these investments are credited to the General Fund unless a specific statute directs otherwise. The detailed composition of the cash and investments is shown in the annual Treasurer's Report.

The State maintains numerous cash accounts for administrative purposes. The cash reflected on the balance sheet is the composite amount of all accounts although some of the individual accounts may be periodically overdrawn.

G. INVESTMENTS

Items classified as investments are long-term investments, which are generally stated at cost or amortized cost, which approximates market. The investments of the deferred compensation plan are carried at current market value in accordance with generally accepted accounting principles.

H. TAXES RECEIVABLE

The taxes receivable of $491.7 million results from the recording of self-assessed taxes on the accrual basis. Of this amount $478.0 million is estimated to be collected between July 1, 1990 and June 30, 1991 while $13.7 million to be collected subsequent to June 30, 1991 and thus offset by an equal charge to deferred revenue.

Tax refunds payable of $125.5 million is the estimated liability for refunds associated with the above taxes receivable amount.

I. OTHER RECEIVABLES

The other receivables of $214.3 million are net of the deduction for $160.4 million in allowance for doubtful accounts.

J. INVENTORY

Inventories of the various state agencies consists primarily of consumable items including office and institutional supplies, fuel and maintenance items, and finished goods inventories held for resale by Correctional Industries.

Inventories are stated at the lower of cost or market using various valuation methods (fifo, average, etc.) depending upon the state agency. The method used in each agency is consistent from year to year. Consumable inventories that are material are expended at the time they are consumed. Immaterial consumable inventories are expended at the time of purchase, while inventories held for resale are expensed at the time of sale.

Inventories of $59.8 million in the general fund at June 30, 1990 consisted of $54.0 million in food stamps received from the federal government and offset by an equal amount in deferred revenue, plus $5.8 million in consumable inventories. Prior to fiscal year 1988-89 the State reserved fund balance in the general fund equal to the consumable inventory but ceased this practice after a statutory change.

K. PROPERTY, PLANT AND EQUIPMENT

General fixed assets are reported at cost or estimated historical cost. Donated fixed assets are stated at fair market value at the time of the donation. Infrastructure assets, including highways, bridges, and right-of-way land is not capitalized. No depreciation is provided on general fixed assets nor generally on the fixed assets of the college and university funds.

Depreciation is recorded on the fixed assets of the proprietary fund types and nonexpendable trust funds. Depreciation of these assets is recorded over their useful life using the straight-line method. Depreciation of assets that were contributed to the various proprietary funds is charged to Contributed Capital while depreciation of other assets is charged to retained earnings. The following lives are used:

Buildings	25-40 years
Improvements other than buildings	10-17 years
Furniture, machinery and equipment	5-12 years

L. OTHER LONG-TERM ASSETS

The $52.8 million reported in the Capital Projects Fund represents long-term loans made to local entities by the Water Conservation Board for the purpose of constructing water projects in the State. These loans are made for periods ranging from 10 to 40 years at interest rates of 2 to 4 percent. The entities make a yearly payment of principal and interest.

M. DEFERRED REVENUE

Revenues received from the Federal government and other program sponsors is deferred until such time as the related expenditures are made. Taxes receivable beyond the following year are also deferred as mentioned in Note H. It is also the policy of state higher education institutions to defer summer school tuition to the following fiscal year.

N. FUND EQUITY

The fund balance of the General Fund consists of a reserved and an unreserved portion. Amounts are reserved as provided by statute or as provided by generally accepted accounting principles. The unreserved portion of fund equity is available for future use as working capital or to be appropriated, and since the State is prohibited by its Constitution from incurring general obligation debt then the unreserved fund equity must be positive at year-end.

Reserves of the fund equity at June 30, 1990 consist of:

Reserve for Encumbrances - In the general fund this reserve is for the portion of the Fiscal Year 1989-90 appropriation that was encumbered for goods and services that were, due to extenuating circumstances, not received prior to June 30, 1990 and for which the Controller has determined that the intent of the FY 1989-90 appropriation was to be spent on these items. Thus, the specific appropriation related to these items is to be rolled-forward to FY 1990-91.

In the special revenue and capital projects funds this reserve represents purchase orders, contracts and long-term contracts related to construction of major capital projects. Since the resources of these funds are received, in many cases, after the long-term contracts are executed and recorded as encumbrances, the undesignated reserve or portion reserved for other specific purposes may reflect a deficit. This deficit will be funded by future proceeds.

Reserve for Other Specific Purposes - These reserves are used to indicate that a portion of fund balance is restricted as to its use. The restriction of the representative assets may have been placed there by their donor in the case of fiduciary funds, by statute in the general and other governmental type funds, or reserved for special purposes such as the payment of debt principal in the case of the debt service funds.

These reserves at June 30, 1990 are detailed on the following page.

(Amounts in Thousands)

Reserved For	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Fiduciary Funds
Old Age Pension	$ 5,000				
Military Retirement Income	5,470				
Hazardous Substance Response	8,958				
Health Facilities Review Council	5,872				
Public Employees Social Security	1,613				
Severance Tax Monies	11,096				
Mineral Lease Monies	10,417				
Tourism Board	1,209				
Economic Development Monies	3,515				
Public School Income Monies	16,018				
Disabled Telephone Users	1,337				
Alcohol Driver Safety	629				
Workmen's Compensation Regulation	4,535				
Capital Construction				$ 96,465	
Regulatory License, Assessment and Fee Adjustment	2,174				
Energy Conservation	26,384				
Wildlife, Parks and Outdoor Recreation	6,008	$16,839			
Benefits for Injured Workers		11,755			
Debt Retirement			$8,122		
Long-term Loans Receivable				52,784	
Treasurer's Expendable Trust					$ 19,873
Unemployment Benefits					316,351
Victims of Crime					5,260
State Land Board					11,922
State Employees Insurance					(2,140)
Public School Permanent Monies					189,701
Other Special Revenue Programs	13,612	6,321			14,567
TOTALS	$123,847	$34,915	$8,122	$149,249	$555,534

O. FUND BALANCE DEFICITS

The fund deficit of $2.14 million at June 30, 1990 in the State Employees Insurance (above table) is the result of unanticipated utilization of medical benefits by state employees and charged to this fund by the benefits administrator. State employees are self-insured for health insurance. While the state contributes an amount for each employee enrolled in health insurance, the State assumes no liability for this deficit nor for funding the administration of this self-insurance pool.

The fund deficit of $139.7 million and $34.1 million in undesignated fund equity of the Special Revenue and Capital Projects Funds (page 4) respectively, is the result of reserving of fund balance for purchase orders and long-term contracts made related to construction for highways in the Special Revenue and non-highway construction in the Capital Projects Funds. This deficit will be funded from future proceeds of the fund.

P.RESTATED BEGINNING FUND BALANCES DUE TO ACCOUNTING CHANGES AND PRIOR PERIOD ADJUSTMENTS

On the *Combined Statement of Changes in Fund Balances, All College and University Funds*, the beginning fund balance was restated to reflect the separation of University Hospital from the University of Colorado Health Science Center. The hospital was accounted for as if had operated in its own fund and in accordance with generally accepted accounting principles and the AICPA's Hospital Audit Guide. See Note III-J.

The restatement by fund of the beginning fund balance in thousands is as follows:

	Increase (Decrease)
Current Unrestricted	$(4,929)
Current Restricted	(65)
Unexpended Plant Fund	(7,102)
Investment in Plant	(49,748)
University Hospital	31,652
TOTAL	$(30,192)

The Investment in Fixed Assets on the *Combined Balance Sheet for All Funds* was restated to reflect a decrease of $38.3 million of Construction in Progress. That amount was erroneously booked in the Department of Corrections during Fiscal Year 1988-89, although the construction did not occur until Fiscal Year 1989-90.

The prior period adjustments correct minor accounting errors made in prior years in the Special Revenue Funds and the Capital Projects Funds. The prior period adjustment increase of $2.5 million in the Fiduciary Funds is the result of booking reserves of the Employees and Officials Group Insurance Fund that was being held by a third party.

NOTE II. OTHER ACCOUNTING DISCLOSURES

A. CASH DEPOSITS AND INVESTMENTS

State agencies are authorized by various statutes to deposit funds in accounts outside the custody of the State Treasury. Legally authorized deposits and investments generally include demand deposits, certificates of deposit and obligations of, or guaranteed by the United States Government. The State's cash management policy is to invest all major revenues as soon as the moneys are available within the banking system. Electronic transfers are used by the State to enhance availability of funds for investment purposes.

Colorado statutes require protection of public moneys in banks beyond that provided by the federal insurance corporations. The Public Deposit Protection Act in CRS 11-10.5-107(5) requires all eligible depositories holding public deposits to pledge designated eligible collateral having market value equal to at least 102% of the deposits exceeding those amounts not insured by federal insurance.

Deposits

The State maintains accounts and certificates of deposits for various purposes at locations throughout the State. Cash balances not required for immediate use are deposited either through the investment pool administered by the State Treasurer or by the fund custodians.

The State categorizes its cash into four categories as to their risk:

- Category 1 are Federally insured deposits, or deposits fully collateralized with securities held by the State or its agent in the State's name.
- Category 2 are uninsured but fully collateralized with securities held by the pledging financial institution's trust department or agent in the State's name.
- Category 3 are uninsured and uncollateralized deposits including bank balances collateralized with securities held by the bank, its trust department, or its agent, but not held in the State's name.
- Category 4 is cash held in petty cash funds, change funds, or other cash-on-hand including cash in-transit to the Treasury or bank.

Other cash represents investments in pools managed by other governments or mutual funds. The amount is disclosed in accordance with GASB Statement No. 3 but it is not categorized because the amount is not evidenced by securities that exist in physical or book entry form.

At June 30, 1990 the State had cash balances in all funds excluding University Hospital with a carrying value of $516.5 million. The bank balances of these funds are categorized by risk as follows:

(Amounts in Thousands)

Risk Classification	Bank Balance June 30
Category 1	$325,995
Category 2	134,328
Category 3	36,907
Category 4	2,998
Other Cash	12,534
TOTAL	$512,761

Investments

The State holds investments both for its own benefit and as an agent for specified State agencies as provided by law. Investment of funds not required for immediate payments are administered by the authorized custodian of the funds or pooled and administered by the State Treasurer.

The State categorizes the risks of its investments into the following categories:

- Category A are those investments which are insured or registered and held by the State or its agent in the State's name.
- Category B are those investments which are uninsured or unregistered and held by a counterparty in the State's name.
- Category C are those investments which are uninsured or unregistered and not held in the State's name or any other investment which has not been identified as to the risk category.

The following table lists the State's deposits and investments by type and risk category:

(Amounts in Thousands)

	Risk Category A	B	C	Carrying Amount	Market Value
U.S. Government Securities	$ 637,680	$29,431	$23,527	$ 690,637	$ 731,884
Bankers' Acceptance	105,328	-	1	105,329	106,280
Commercial Paper	197,094	6,996	-	204,090	208,651
Corporate Bonds	10,717	4,851	-	15,568	15,362
Corporate Securities	33,997	-	-	33,997	34,123
Repurchase Agreements	19,009	3,449	1 542	24,000	24,330
Others	106,559	-	40,505	147,064	141,348
TOTALS	$1,110,384	$44,727	$65,575	$1,220,685	$1,261,978

Reconciliation to the financial statements is:

(Amounts in Thousands)

	Carrying Amount
Footnote Amounts: Deposits	$ 516,449
Investments	1,220,685
Securities Held in Lieu of Retainage	12,464
Miscellaneous Other Cash and Investments	700
Cash and Investments of University Hospital	7,154
State Compensation Authority Negative Cash Balance	6,434
Less: Warrants Payable	(120,324)
TOTAL Balance Sheet Cash and Investments	$1,643,562

B. FIXED ASSETS

All fixed assets of the State other than those in proprietary, trust, or college and university funds are accounted for in the general fixed asset account group. Assets in the general fixed asset account group are carried at cost without regard to depreciation. Donated assets are carried at their fair market value at the time they were donated.

The State's policy is to not capitalize interest during construction of general fixed assets.

Infrastructure such as highways and bridges are not capitalized, rather their purchase or construction is recognized as an expenditure when it occurs.

A summary of fixed assets by fund type follows:

(Amounts in Thousands)

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds	Trust & Agency Funds	College & University Funds	Totals
Land & Improvements	$112,094	$ 4,478	$ -	$ 7,553	$ 91,232	$ 215,357
Buildings & Improvements	388,890	9,846	-	-	780,814	1,179,550
Equipment	149,648	12,056	142,668	100	553,059	857,531
Construction in Progress	127,059	89	-	-	112,585	239,733
Other	8,264	1,204	3,549	3,079	396	16,492
Less: Accumulated Depr.		(11,818)	(57,873)	(30)	(31,627)	(101,348)
TOTAL	$785,955	$15,855	$ 88,344	$10,702	$1,506,459	$2,407,315

A statement of changes in general fixed assets for the year ended June 30, 1990 is shown below:

(Amounts in Thousands)

	Land & Improvements	Buildings & Improvements	Equipment	Construction In Progress	Other	Totals
Balance: July 1, 1989	$123,153	$303,455	$138,198	$140,179	$7,840	$712,825
Net Change	(11,059)	85,435	11,450	(13,120)	424	73,130
Balance: June 30, 1990	$112,094	$388,890	$149,648	$127,059	$8,264	$785,955

C. SEGMENT INFORMATION

The State maintains enterprise funds with the principal activities being the lottery, guaranteed student loan program, and the prison industry program.

The guaranteed student loan program guarantees loans made by private lending institutions, in compliance with operating agreements with the U.S. Department of Education, to students attending postsecondary schools.

The state lottery encompasses the various lottery and lotto games run under state statute. In Fiscal Year 1990 the Lottery transferred $22.6 million each to the general fund and the capital construction fund.

The prison industries program encompasses the sale of manufactured goods and farms products produced by convicted criminals who are being rehabilitated in the State prison system.

Segment information for the enterprise funds of the State for the year ended June 30, 1990 is:

(Amounts in Thousands)

	Guaranteed Student Loan	State Lottery	Business Enterprise Program	State Nursing Homes	Correc-tional Indust.	Other Enterprise Activities	Totals
Operating Revenue	$50,765	$141,633	$1,536	$11,446	$15,188	$5,615	$226,183
Depreciation	300	242	159	279	412	47	1,440
Operating Income	(1,193)	40,906	(180)	622	1,936	653	42,743
Operating Transfers-In	-	-	-	-	-	-	-
Transfers-Out	-	(45,153)	-	-	-	-	(45,153)
Working Capital	19,716	14,643	391	1,499	6,737	2,377	45,362
Net Income (Loss)	(1,193)	(4,248)	(180)	622	1,936	653	(2,410)
Net Increase in Prop., Plant, and Equip.	169	197	181	128	660	101	1,436
Total Assets	23,022	33,258	1,164	7,224	12,217	5,733	82,618
Bonds & Other Long-Term Liabilities	303	354	24	461	319	37	1,557
Fund Equity	20,369	15,354	972	6,498	11,121	5,348	59,660

D. INTERFUND BALANCES

Individual fund interfund receivable and payable balances at June 30, 1990 are as follows:

(Amounts in Thousands)

Fund	Interfund Receivables	Interfund Payables
General Fund	$21,583	$24,240
Special Revenue Funds:		
Highway	2,748	394
Wildlife	-	27
Debt Service Fund	5,815	-
Capital Projects Funds:		
Regular Capital Const.	18,668	4,288
Special Capital Construction	-	-
Enterprise Funds:		
State Lottery	-	1
State Nursing Homes	136	6
Correctional Industries	600	-
Other	5	110
Internal Service Funds:		
Administration	258	7,725
Highways	-	5,950
Public Safety	-	1
Expendable Trust Funds:		
State Treasurer	2,936	3,454
Other	3	185
Nonexpendable Trust	167	-
Agency Funds	37	4,782
College and University Funds	25,624	27,417
TOTALS	$78,580	$78,580

NOTE III. COMMITMENTS AND CONTINGENCIES

A. Changes in long-term liabilities of the State are summarized as follows:

(Amounts in Thousands)

	Proprietary Fund Types	Trust & Agency Funds	Long-Term Debt Accounts	College & University Funds	Totals
Beginning Balance July 1, 1989	$ 8,300	$211,995	$248,763	$265,554	$734,612
Obligations Issued	-	-	-	61,103	61,103
Obligations Retired	(110)	-	-	(10,855)	(10,965)
Increase (Dec) in Compensated Absences	367	(165)	3,800	1,974	5,976
Increase (Dec) in Other Liabilities:					
Capital Lease Obligations	3,408	-	60,407	(34,408)	29,407
Self-insurance Reserve	-	-	9,343	-	9,343
Labor Fund Claims	-	-	(545)	-	(545)
Tax Refunds Payable	-	-	434	-	434
Deferred Compensation Due Participants	-	16,960	-	-	16,960
Claimant Benefits	-	72,145	-	-	72,145
Deposits Held for Others	-	15,059	-	-	15,059
Ending Balance June 30, 1990	$11,965	$315,994	$322,202	$283,368	$933,529

B. TRANSFERS BETWEEN FUNDS

Major transfers between funds for the fiscal year ended June 30, 1990 were as follows:

(Amount in Thousands)

Transfer	Amount
General Fund to Higher Education	$482,295
Capital Construction Fund to Higher Education	20,818
Special Capital Construction Fund to Higher Education	26,777
Special Capital Construction Fund to Capital Construction Fund	50,210
General Fund to Capital Construction Fund	48,685
Lottery to General Fund	22,577
Lottery to Capital Construction Fund	22,577
Highway Fund to General Fund	40,678
General Fund to Highway Fund	10,000
Public School Income Fund to General Fund	22,288
Special Capital Construction Fund to Highway Fund	6,830
General Fund to Special Capital Construction Fund	3,547
Wildlife Fund to General Fund	3,401
Debt Service Fund to Special Capital Construction Fund	6,519
Capital Construction to General Fund	4,137
Other	15,311
TOTAL	$786,650

C. LEASE COMMITMENTS

The State may enter into lease or rental agreements for buildings or equipment. All leases contain clauses indicating that continuation of the lease is subject to funding by the legislature. It is reasonably assured that most of these leases will be renewed in the normal course of business. They are therefore treated as noncancelable for financial reporting purposes.

Future minimum payments at June 30, 1990 for existing leases were as follows:

(Amounts in Thousands)

Fiscal Year	Operating Leases	Capital Leases: Enterprise Funds	Capital Leases: Internal Service Funds	Capital Leases: College & University Funds	Capital Leases: General Long-Term Debt
1991	$14,849	$ 45	$ 3,666	$15,714	$ 19,839
1992	11,602	45	3,515	14,894	21,148
1993	9,552	45	3,309	11,454	22,089
1994	6,932	-	525	9,829	24,299
1995	4,481	-	-	10,113	29,714
Thereafter	23,036	-	-	24,941	126,095
TOTAL Minimum Lease Payments	$70,452	135	11,015	86,945	243,184
Less Imputed Interest		(22)	(1,468)	(22,868)	(71,754)
Present Value of Minimum Lease Payments		$113	$ 9,547	$64,077	$171,430

At June 30, 1990 the State also had contingent rentals outstanding in the amount of $2.0 million.

D. NOTES AND BONDS PAYABLE

Many institutions of higher education and the State Nursing Home have issued bonds and notes for the purchase of equipment and construction of facilities. Specific user revenues are pledged for the payments of interest and future retirement of the obligations.

Annual maturities of the obligations of the college and university funds, excluding University Hospital are listed below:

(Amounts in Thousands)

Fiscal Year	Revenue Bonds	Anticipation Warrants	Mortgages Payable	Installment Notes	Other	Total
1991	$ 20,727	$ 122	$ 73	$1	$ 20	$ 20,943
1992	15,357	126	66	1	20	15,570
1993	18,674	-	63	1	20	18,758
1994	18,238	-	62	-	20	18,320
1995	18,627	-	62	-	20	18,709
1996-2000	86,621	-	312	-	20	86,953
2001-2005	71,092	-	306	-	80	71,478
2005-2010	59,522	-	210	-	-	59,732
2011-2015	12,137	-	-	-	-	12,137
TOTAL Future Payments	320,995	248	1,154	3	200	322,600
Less Interest	(149,673)	(18)	(437)	-		(150,128)
TOTAL Principal Payments	$171,322	$230	$ 717	$3	$200	$172,472

The State is not aware of any violations of any note or bond covenants by itself or any of its institutions at June 30, 1990 or subsequent to that date.

E. ACCRUED COMPENSATED ABSENCES LIABILITIES

State law, concerning the accrual of sick leave, was changed effective July 1, 1988. After that date all employees in permanent positions earned and accrued sick leave at the rate of six hours and forty minutes per month. Total sick leave per employee is limited to their respective accrued balance on July 1, 1988 plus 360 additional hours. After earning the maximum accrual each employee may convert five hours of sick leave to one hour of annual leave. Employees are paid for one-fourth of their unused sick leave upon death or retirement.

Annual leave is earned at increasing rates based upon longevity. In no event can an employee accumulate more than 42 days of annual leave at the end of a fiscal year. Employees are paid 100% of their annual leave balance upon leaving state service.

Compensated absence liabilities related to the governmental funds are recorded in the Long-Term Debt Account Group. The current portion of the compensated absence liability accrual is not recognized in the governmental funds as it is not expected to be funded out of current available resources. For all other fund types, both current and long-term portions are recorded as individual fund liabilities.

F. OTHER LONG-TERM LIABILITIES

The following obligations, listed by fund type, represent amounts owed by the State at June 30, 1990 which are classified as Other Long-Term Liabilities on the balance sheet:

(Amounts in Thousands)

	Fiduciary Fund Types	Long-Term Debt	Totals
Claimant Benefits	$ 5,722	$ -	$ 5,722
Tax Refunds Payable	-	933	933
Labor Fund Claims	-	77,021	77,021
Self-Insurance Reserve	-	9,343	9,343
Deposits Held for Others	220,785	-	220,785
TOTAL	$226,507	$87,297	$313,804

Claimant Benefits is the recognition by the State Employees and Officials Group Insurance Trust of $5.7 million in liability for incurred but unreported claims.

Tax refunds payable is the estimated amount for late filed tax returns which will be paid after one year.

Deposits held for others are held by various departments as refundable deposits and guarantees, funds held for residents in state run facilities, and funds held prior to being disbursed to citizens and entities within Colorado.

Long-term liabilities against the Labor Fund are recorded in the General Long-Term Debt Group of Accounts. Estimated future payments are actuarially determined. Amounts are:

Major medical benefits	$56.4 million
Subsequent Injury	20.0 million
Medical Disaster	.1 million

Benefits are expected to be funded through future revenues from a special tax on worker's compensation premiums, court awards and interest income.

The Department of Institutions is self-insured for its for workmen's compensation.

G. DEFEASED DEBT

Debt is defeased by depositing in escrow accounts a portion of the net proceeds of new bond issues, an amount sufficient, together with known minimum yields from investment of such monies, to pay principal, interest, and any redemption premium on the refunded issues.

On July 18, 1989, the Auraria Higher Education Center issued their Parking Facilities and Refunding Revenue Bonds, Series 1989. A portion of which were used to defease their Parking Refunding Revenue Bonds, Series 1977. The series 1989 bonds carried interest rates ranging from 7.0% to 7.85%. A gain of $472,827 was realized on the defeasance.

On August 23, 1989 the Department of Administration issued Refunding Certificates of Participation Series 1989 to defease $25.5 million of Auraria Higher Education Center Certificates of Participation Series 1985.

The new debt of $26.8 million carried interest rates ranging from 6.0% to 6.875%. The State was able to reduce its cash flow outlay by $3.9 million over the 17 year life of the COPS and to realize an economic gain of $1.98 million on the defeasance.

The balances of outstanding debt at June 30, 1990 which have been placed in escrow type accounts with paying agents are listed as follows:

(Amounts in Thousands)

University of Colorado	$ 63,678
Colorado State University	34,370
School of Mines	9,345
Fort Lewis College	6,887
University of Southern Colorado	2,800
University of Northern Colorado	5,370
Auraria Higher Education Center	25,880
Department of Administration	1,785
Trinidad State Jr. College	545
TOTAL	$150,660

H. OUTSTANDING ENCUMBRANCES

Encumbrance accounting, under which purchase orders and contracts for expenditures of money are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue, and Capital Project funds.

In the General Fund certain appropriations which have been encumbered are allowed to roll-forward into the subsequent period and these encumbered appropriations are a reserve of fund balance.

Beginning in Fiscal Year 1989-90, a reserve for encumbrance is established for those contracted legal obligations related to highway construction in the Special Revenue Funds. Similarly, a reserve for encumbrance is established for those contracted legal obligations in the Capital Projects Funds related to the operations of those funds.

On June 30, 1990, outstanding encumbrances in the General fund amounted to $53.7 million. However, only $16.0 million of fund balance was restricted by the State Controller and an equal amount of Fiscal Year 1989-90 appropriation was rolled-forward to the subsequent year. The remainder of $37.7 million are still obligations of the State, but unlike the $16.0 million rolled-forward they will be paid from Fiscal Year 1990-91 appropriations.

I. CONTINGENCIES

The State has established a self-insurance fund managed by the Risk Management Division of the Department of Administration. Operations of this division are recorded in the Internal Service Fund. Estimates for unpaid insurance losses are recorded as liabilities in this fund.

Most of these claims are limited by the Colorado Governmental Immunity Act which sets upper limits of State liability at $150,000 per person and $400,000 per occurrence. Judgments awarded against the State for which there is no insurance coverage or which are not payable from the Risk Management Fund ordinarily require a legislative appropriation before they may be paid.

At June 30, 1990 the Risk Management Fund had $6.5 million in cash but $9.1 million liability for loss reserves resulting in a negative fund balance.

During Fiscal Year 1989-90, the State recognized revenue of $5.8 million for unclaimed property. A payable in the amount of $3.1 million was recorded to cover future claims on this property as the owners are identified. The State is liable for all authentic claims on this property. Total funds collected through June 30, 1990 equal $19.9 million.

Many State agencies enter into various grant and contract agreements with the Federal government and other parties. These agreements generally provide for audits of the transactions pertaining to the agreements, with the State being liable to those parties for any disallowed expenditures. Audit disallowances and error sanctions in the Department of Social Services

total approximately $13.3 million. The State is contesting the disallowances and their outcome is uncertain at this time.

At June 30, 1990 the Lottery Division of the Department of Revenue had purchased annuities of approximately $121 million in the name of lottery or lotto prize winners. The probability that any of the sellers of these annuity contracts will default and that the State will eventually have to pay the annuity itself is remote.

The Colorado Student Loan Program in the event of adverse loss experience could be liable for approximately 20% of the outstanding balance of loans in repayment status. At June 30, 1990 amount of potential loss to the Student Loan Program was approximately $177 million, however, the probability of a material loss is remote.

The State is a defendant in numerous lawsuits involving claims of inadequate, negligent, or unconstitutional treatment of prisoners and mental patients. In some of these suits, plaintiffs are seeking or have obtained certification of a class for a class action. Most of these cases involved allegations of actual damages that are not material but include allegations of punitive damages that may be material. There is also the potential that the courts may rule that the current conditions of confinement are unconstitutionally which would result in the State having to spend millions to improve the conditions.

In addition, numerous other cases are pending in which the plaintiffs allege that the State has deprived persons of their civil rights. In the aggregate, the monetary damages claimed (actual, punitive, and attorney's fees) in these cases would exceed the insurance coverage available by a material amount. The State believes it is highly unlikely that there will be actual awards of judgments in material amounts.

In June of 1990, the U.S. Supreme Court ruled that hospitals and nursing homes may sue state officials under federal law to force them to provide adequate reimbursement for Medicaid services. Three hospitals have sued the Department of Social Services in U.S. courts for additional funding under Medicaid. Potential costs to the State could be as high as $20 million per year of general funds. The Tenth Circuit has remanded the case to district court for further proceedings.

Twenty nursing homes have challenged their Medicaid reimbursements based on disallowances of costs claimed for 1985 through 1988. The disallowances translate to approximately $4 million in reimbursement.

A case alleging illegal assessment of income taxes on military retirement pay has resulted in the State changing its tax laws and establishing a fund to pay refunds of approximately $20 million. However, the courts have yet to determine if the tax was illegal and the refunds are due to those claiming them.

Martin Marietta Corporation has sued alleging the property which is purchased in the performance of government contracts, title to which passes to the federal government, is exempt from use tax. The District Court ruled in favor of the plaintiff in July 1987. The Court of Appeals did likewise. A writ of certiorari in the Supreme Court was granted in September 1989. The loss to the State would approximate $5 million.

A State Board that contracted for health insurance to State employees has been sued by one of its former HMO providers alleging irregularities in the award of State health insurance plan to Blue Cross-Blue Shield. Discovery indicates that the ultimate liability of the State could be as high as $13.5 million.

The State and the U.S. Department of Energy may be jointly liable under the Uranium Mill Tailings Radiation Control Act. The State's share in each case would be 10% of any judgments awarded in court. At the moment there are several cases either in court or in negotiations. The current damages sought would be less than $10 million for the State if all plaintiffs were to prevail.

Depositors at failed industrial banks are suing the State and other entities to recover their lost deposits plus relief. Plaintiffs' claims exceed $40 million.

The State believes it has a good chance of prevailing in these cases, but the ultimate outcome cannot presently be determined. No provision for any liability that may result has been made in the financial statements. A report of significant pending litigation and claims prepared by the Colorado Attorney General's Office is available from the State Controller's Office.

J. UNIVERSITY HOSPITAL RESTRUCTURING

After enabling legislation had been enacted by the General Assembly, the Regents of the University of Colorado, on October 1, 1989, executed a lease and transfer agreement to reorganize University Hospital as a separate nonprofit corporation which bears the same name. Prior to that date the Hospital had operated as part of the University of Colorado Health Sciences Center.

Under the terms of the agreement, the Hospital leased the land beneath it for fifty years and the University transferred ownership of certain assets to the Hospital. The Hospital's board of directors, consisting of nine members, are appointed by the Board of Regents. Three of the members are state employees, including the chancellor of the Health Sciences Center who is the chairman of the Hospital board, the president of the University, and the president of the Medical Board.

On December 24, 1990, the Colorado Supreme Court ruled the enabling legislation that created University Hospital to be unconstitutional. However, during Fiscal Year 1989-90, transactions related to the operations of the Hospital had been removed from the State's accounting systems. Audited financial statements were prepared in accordance with generally accepted accounting principles and the AICPA Hospital Audit Guide by the Hospital as if they had been a free standing entity.

The Hospital's audited financial statements have been incorporated herein by presenting the Hospital as a discrete column in the *Combined Balance Sheet, All College and University Funds*, and the *Combined Statement of Changes in Fund Balance, All College and University Funds*. In addition, the prior year's memorandum total column has been restated in the above statements as well as the *Combined Balance Sheet, All Fund Types and Accounts*, as if the Hospital had operated in this manner during the previous fiscal year.

The following information related to the Hospital is provided to give the user an understanding of the financial operations of the Hospital during Fiscal Year 1989-90.

INVESTMENTS

Investments of the Hospital consist primary of assets set aside by the Board of Regents for future capital improvements or held by the trustee in the case of the self-insurance fund.

ACCOUNTS RECEIVABLE

Accounts Receivable at June 30, 1990 and 1989 for the Hospital were net of $39.4 million and $23.5 million of allowances for indigent and charity care, contractual adjustments, and uncollectible accounts respectively.

PROPERTY AND EQUIPMENT

Property and equipment of the Hospital at June 30, 1990 and 1989 is summarized as follows:

(Amounts in Thousands)

	1990	1989
Buildings and improvements	$24,162	$23,399
Equipment	32,534	29,609
	56,596	53,008
Less: Accumulated depreciation and amortization	(31,627)	(30,366)
	25,069	22,642
Construction in progress	1,441	2,391
Property and equipment, net	$26,510	$25,033

LEASES

Future minimum lease payments for equipment under capital leases and noncancelable operating equipment for the Hospital as of June 30, 1990 are as follows:

(Amounts in Thousands)

Year ending June 30	Capital Leases	Operating Leases
1991	$ 501	$1,751
1992	501	2,269
1993	83	2,174
1994	-	1,866
1995	-	1,755
Total Minimum Obligations	$1,085	$9,815
Less interest	(113)	
Present value of future minimum lease payments	$ 972	

Rental expense for operating leases approximated $1.3 million and $.9 million in Fiscal Years 1990 and 1989 respectively.

In March 1990, the Hospital entered into an agreement to lease a magnetic resonance imaging system for five years. The Hospital also agreed to lease a portable MRI system for up to one year or until facilities for the permanent MRI are constructed and ready for use. Future minimum lease payments under these agreements approximated $3.4 million at June 30, 1990.

In November 1990, the Hospital entered into an agreement to lease computer equipment for four years in connection with the installation of a patient accounting system. Future lease payments under this agreement approximate $2.9 million.

NOTES PAYABLE

In February 1990, the Hospital entered into a revolving credit agreement with a bank providing for maximum outstanding borrowing of $20 million. Borrowing under the credit agreement have been used to retire approximately $7.7 million of long-term obligations to related entities and for other purposes.

The credit agreement has an annual interest rate equal to the higher of the prime rate or the Federal Funds rate plus 1/2 of 1%. As of June 30, 1990 the Hospital had $12 million outstanding on this credit agreement. The provisions of the agreement require a commitment fee of .4% per annum on the unused portion. Any outstanding amounts under this agreement must be repaid by February 1995.

The Constitution of the State of Colorado prohibits the type of borrowing just described by a state agency. At the time of the undertaking of the agreement the Supreme Court had not yet ruled the reorganization of the Hospital to be unconstitutional.

SELF-INSURANCE TRUST FUND

The University of Colorado Health Sciences Center sponsors a self-insurance trust in which the Hospital participates. As a nonprofit entity the Hospital lacked the protection of governmental immunity. As such, the Hospital established its own trust to self-insure itself for amounts above the $150,000 and $400,000 limits that the Health Sciences Center Trust would cover.

The funding amount for the Hospital's trust is determined by an independent actuarial computation which takes into consideration, among other matters, the number of beds and past loss history of the Hospital. At June 30, 1990 the trust fund includes investments amounting to $266,000. Charges to expense for actual or potential self-insurance claims were approximately $260,000 during the year ended June 30, 1990.

PENSION PLANS

Prior to the Hospital's reorganization as a separate nonprofit entity, members of the Hospital's work force were employees of the State and therefore covered by the Public Employees Pension Association (PERA). In connection with the reorganization, the Hospital adopted a noncontributory defined benefit pension plan. At October 1, 1989 the Hospital's employees were given a two year window in which to become employees of the Hospital or remain as State employees.

As of June 30, 1990, transfers of employer and employee contributions from PERA to the Hospital pension plan amounted to approximately $12.8 million.

Economic assumptions used by the Hospital in accounting for net periodic pension cost as of June 30, 1990 are:

- a discount rate of 9.0%,
- an expected rate of return on assets of 9.0% annually,
- and a 5.0% average annual increase in compensation.

At June 30, 1990 the following information summarizes the Hospital's pension fund status:

(Amounts in Thousands)

Actuarial present value of benefit obligations:	
Vested benefit obligation	$ 7,090
Nonvested benefit obligation	84
Accumulated benefit obligation	7,174
Effect of projected future compensation levels	1,939
Projected benefit obligation	9,113
Plan assets at fair value	12,875
Plan assets in excess of projected benefit obligation	$ 3,762

CONTINGENT LIABILITY

The U.S. Environmental Protection Agency has given the Health Sciences Center notice that it is a potentially responsible party under the Comprehensive Environmental Response Compensation and Liability Act of 1980 as amended regarding the generation of substances that were disposed of at the Lowery Landfill. The Hospital's liability, if any, has been limited by the lease and transfer agreement with the Health Sciences Center to $100,000.

COLORADO

NOTE IV. PENSION SYSTEM AND OBLIGATIONS

A. PLAN DESCRIPTION

Virtually all State of Colorado employees participate in a defined benefit retirement plan. The plan's purpose is to provide income to members and their families at retirement or in case of death or disability. The plan is a cost-sharing multiple-employer public employee retirement system administered by the Public Employees' Retirement Association (PERA), established by State statute in 1931.

Employees contribute 8 percent (12.3 percent for state troopers) of their annual gross earnings subject to PERA to an individual account in the plan. The State contributed 12.2 percent (13.2 percent for state troopers) of the employee's salary during FY 1989-90 to the plan. The annual gross earnings subject to PERA is the gross earnings less any reduction in pay to offset employer contributions to the State sponsored IRC 125 plan established under Section 125 of the Internal Revenue Code.

Total wages for Fiscal Year 1989-90 for the State were $1,364 million and total covered wages were $1,094 million with a State contribution to PERA of $134.6 million and contributions to other pension plans of $18.3 million.

Employees are vested after five years of State service for which PERA contributions are made. Employees who terminate before becoming vested receive back their contributions made to the plan. Employees terminating after vesting may, if they desire, remain in the plan till eligible for retirement or withdraw their contributions and terminate their individual accounts. Any employee withdrawing from PERA and receiving a refund of their contributions receives no interest on their account.

Benefits are calculated as a percentage of highest average salary (HAS) of the three highest annual salaries earned during calendar year periods on which contributions were made. Service retirement benefits are calculated at 2.5 percent of HAS for each year of service through 20 years, and 1.25 percent of HAS for each year between 20 and 40 years of service with a maximum benefit of 75 percent of HAS. Plan members are eligible to retirement benefits at age 55 with 30 years of service, age 60 with 20 years of service, or at age 65 with 5 years of service. State Troopers are eligible for retirement benefits at age 50 with 25 years of service.

Members may receive reduced retirement benefits as early as age 55 with 20 years of service or at age 60 with 5 years of service. Reduced retirement is calculated the same as the regular retirement except for the reduction of 0.333 percent (4 percent per year) for each month the employee retires prior to being eligible for the regular retirement benefit.

Members disabled who have five or more years of service credit may receive retirement benefits if determined to be permanently disabled. Spouses and eligible children under the age of 18 of members who die before retirement are entitled to monthly benefit payments. If the employee had less than 10 years service credit then the surviving spouse receives a monthly benefit at age 60 or immediately if the employee had more than 10 years service credit.

B. PLAN CHANGES

In the 1990 session of the General Assembly only minor administrative changes were made to the plan.

C. FUNDING STATUS AND PROGRESS

The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date.

The measure is the actuarial present value of credited projected benefits and is intended, on an ongoing basis, to facilitate the assessment of the plan's funding status and progress in accumulating sufficient assets to pay benefits when due and to allow for appropriate comparisons of this data among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the plan.

The pension benefit obligation was determined as part of an actuarial valuation of the Plan as of December 31, 1989. It is the standardized disclosure measure prepared in accordance with Governmental Accounting Standards Board Statement No. 5.

Significant actuarial assumptions used to determine the pension benefit obligation include:

- A rate of return on the investment of present and future assets of 7.5 percent compounded annually;
- Projected salary increases of 5.5 percent compounded annually attributable to inflation and 0 to 7.4 percent per year, depending on age, attributable to longevity or merit; and
- Projected benefit increases ranging from 1.5 to 3 percent per year after retirement.

At December 31, 1989 assets in excess (or less than) of pension obligation for the State Division of PERA were:

(Amounts in Thousands)

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits	$1,591,887
Terminated members not yet receiving benefits	15,259
Current members:	
Accumulated member contributions including allocated investment income	568,503
Employer financed - vested	1,279,738
Employer financed - nonvested	47,650
TOTAL pension benefit obligation	3,503,037
Net assets available for benefits, at fair market value (allocated)	3,639,225
Assets in excess of (or less than) pension benefit obligation	$ 136,188

Employer contributions are determined using the entry age normal actuarial cost method with amortization of the unfunded actuarial liability over 25 years which is less than the 60 years set by State statute. The actuarially determined contributions for December 31, 1989 consisted of:

(Amounts in Thousands)

	Amount	% of current Covered Payroll
Employer normal cost	$126,005	13.38
Amortization in 25 years of unfunded actuarial liability	21,252	2.35
Amortization of supplemental benefits:		
Disability retirements	16,007	1.77
Cost of living stabilization fund	18,087	2.00
Health care fund	7,234	0.80
Employee Contribution	(86,146)	(8.08)
Statutory employer contribution	$100,439	12.22

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the pension benefit obligation as previously described. Progress in funding the unfunded actuarial liability for the State Division can be shown by the following summary:

(Dollar amounts are in millions)

Calendar Year	(1) Net Assets Available For Benefits	(2) Pension Benefit Obligation	(3) Percentage Funded (1)/(2)	(4) UPBO Unfunded Pension Benefit Obligation	(5) Annual Covered Payroll	(6) UPBO as percent of of Covered Payroll (4)/(5)
1989	$3,639	$3,503	103.9%	$(136)	$1,084	(12.5)%
1988	3,116	3,244	96.0	129	1,024	12.6
1987	2,764	3,007	91.9	243	1,001	24.2

D. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Ten year historical trend information is available in reports issued by PERA. Membership and benefit statistics are:

At December 31, 1989	State Division	School Division	Municipal Division	Judicial Division	1989 Total	1988 Total
Active Membership	37,859	60,143	7,135	240	105,377	103,064
Retired Membership	14,362	15,545	1,485	154	31,546	30,175
Retired during 1989	779	1,142	93	8	2,022	2,068
Total benefits paid in 1989 (000)	$156,127	$153,594	$13,867	$2,653	$326,242	$286,648
Average monthly benefit:						
All retirees	$ 899	$ 838	$754	$1,324	$ 864	$ 828
Retired in 1989	1,150	1,089	894	1,489	1,138	1,103
Net assets available for benefits (000)	$3,639,225	$5,191,967	$478,877	$51,929	$9,361,998	$7,941,163
Pension benefit obligation (000)	3,503,037	4,625,771	402,557	48,981	8,580,346	7,863,928
Assets in excess of (or less than) pension benefit obligation (000)	$ 136,188	$ 566,196	$ 76,320	$ 2,948	$ 781,652	$ 77,235

E. OTHER RETIREMENT PLANS

Some employees of various institutions of higher education may be covered under other retirement plans. Presidents, deans, professors, and instructors in State educational institutions are enrolled in the Teachers Insurance and Annuity Association (TIAA). The State's legal obligation is limited to the amounts paid to TIAA.

Faculty members at the University of Colorado are also under Social Security. Faculty at Colorado State University are exclusively covered by PERA.

The State contributed $18.3 million to other retirement plans during FY 1990.

F. EMPLOYEE DEFERRED COMPENSATION

The State initiated a deferred compensation plan for state employees in 1981. This plan has a third party administrator and all costs of administration and funding are borne by the plan participants. Investments and accumulated earnings of the plan at June 30, 1989 and June 30, 1990 totaled $71.9 million and $88.9 million respectively.

Assets in the plan remain the property of the State until paid or made available to the participants, subject only to the claims of the State's general creditors. The State has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The State never has, nor does it believe, that it will have to use the assets to satisfy any claims of its general creditors.

G. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The PERA Health Care Program began covering benefit recipients and qualified dependents on July 1, 1986. Under this program PERA subsidizes a portion of the monthly premium for health care coverage. The benefit recipient pays any remaining amount of that premium through an automatic deduction from the monthly retirement benefit. During 1988, the subsidy was $95.00 for those with 20 years of service credit and reduced by $4.75 for each year under 20. The Health Care Fund is maintained by a contribution of 0.8 percent of covered salary.

Monthly premium costs for participants depend on the health care plan selected, the number of persons being covered and Medicare eligibility, and the number of years of service credit a retiree has. PERA uses Blue Cross and Blue Shield of Colorado and seven health maintenance organizations.

PERA provides its members access to two group life insurance plans offered by Prudential and New York Life. Members may join one or both plans, and may continue coverage into retirement. Premiums are paid monthly by payroll deduction.

Separate post-retirement health care and life insurance benefit plans exist in some State colleges and universities but are small in comparison to the State plan for classified employees.

NOTE V. SUBSEQUENT EVENTS

A. NOTE ISSUANCES

On August 15, 1990, the State issued $28.5 million of Certificates of Participation (COPS) on its master lease purchase agreement. The purpose of these COPS is to finance additional correctional facilities for the Department of Corrections, and equipment for the Auraria Higher Education Center. The COPS are to be redeemed between November 1, 1990 and May 1, 1999.

On October 24, 1990 the Board of Regents of the University of Colorado issued $41.25 million of certificates of participation for a cogeneration plant project on the Boulder Campus.

On December 1, 1990 the Board of Regents of the University of Colorado issued $15.1 million of Parking and Police Department Facilities Revenue Bonds, Series 1990 to be used on the Boulder campus to provide additional parking and house the Boulder campus police department.

On January 18, 1991 the Board of Regents of the University of Colorado signed a lease purchase agreement with the University of Colorado Foundation, Inc. related to the issuance of $28.5 million of Certificates of Participation, Series 1990A for the financing and refinancing of equipment and other improvements throughout the University of Colorado system.

B. COURT DECISIONS

On December 24, 1990 the Colorado Supreme Court ruled that the legislation adopted during the 1989 session to privatize University Hospital was unconstitutional. University Hospital had begun operations as a non-profit corporation, separate from the University of Colorado Health Sciences Center, on October 1, 1989. See Note III-J.

In response to this ruling, the Colorado General Assembly is considering a bill that would establish University Hospital as a public authority.

C. OTHER

On November 7, 1990, Colorado citizens adopted a constitutional amendment that allows limited gambling in the cities of Cripple Creek, Central City, and Blackhawk. The amendment has provisions for portions of gaming revenues to be transferred to the State's general fund. The General Assembly must first enact various organizational statutes for this amendment. It is unclear at this time what the costs and revenues will eventually be to the State because of this amendment.

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COMBINING FINANCIAL STATEMENTS AND SCHEDULES

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GENERAL FUND

The General Fund is the principal operating fund of the State. It is used to account for all governmental financial resources and transactions not accounted for in another fund.

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN UNRESERVED FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	ORIGINAL ESTIMATE/BUDGET	REVISED ESTIMATE/BUDGET	FY 89-90 ACTUAL	GENERAL FUND REVERSIONS
REVENUES:				
Sales and Use Taxes	$ 780,200	$ 827,800	$ 830,538	
Other Excise Taxes	79,100	83,300	82,919	
Individual Income Tax, net	1,384,800	1,396,500	1,380,725	
Corporate Income Tax, net	146,800	97,300	104,201	
Estate Tax	15,900	21,900	21,475	
Insurance Tax	84,900	83,400	82,470	
Parimutuel, Courts, and Other	48,300	48,200	54,554	
Interest Earnings	7,100	11,000	15,868	
Severance Tax	7,900	7,600	7,539	
TOTAL GENERAL PURPOSE REVENUES	$2,555,000	$2,577,000	$2,580,289	
EXPENDITURES:				
Administration	$ 14,071	$ 13,731	$ 13,543	$ 188
Agriculture	5,967	5,972	5,833	139
Corrections	121,383	134,001	133,037	964
Education	1,037,740	1,038,015	1,037,844	171
Governor	4,677	4,658	4,629	29
Health	24,677	24,570	24,263	307
Higher Education	497,782	497,825	497,761	64
Institutions	133,909	127,966	125,210	2,756
Judicial Branch	103,537	105,461	104,950	511
Labor and Employment	-	406	406	-
Law	6,333	6,720	6,381	339
Legislative Branch	17,944	18,072	16,986	1,086
Local Affairs	8,206	8,287	7,815	472
Military Affairs	1,807	1,810	1,786	24
Natural Resources	15,601	16,114	16,100	14
Personnel	3,718	3,787	3,772	15
Public Safety	22,026	22,596	22,401	195
Regulatory Agencies	9,186	9,059	8,693	366
Revenue	23,260	23,578	23,038	540
State	-	-	(1,041)	1,041
Social Services	390,084	402,381	402,545	(164)
Treasury	2,566	2,499	2,236	263
Capital Construction Fund Transfer	15,000	32,450	32,450	-
Highway Users Tax Fund Transfer	10,000	10,000	10,000	-
Water Project Construction Fund Transfer	400	400	400	-
TOTAL GENERAL FUNDED EXPENDITURES	$2,469,876	$2,510,358	$2,501,038	$9,320
Excess General Revenues over General Fund Expenditures	85,124	66,642	79,251	
Less: Rebates	(100,200)	(100,600)	(98,935)	
Excess Net Revenues	(15,076)	(33,958)	(19,684)	
Beginning Unreserved Fund Balance	138,300	134,832	134,832	
Adjustments to Unreserved Fund Balance	-	-	(1,200)	
Residual Equity Transfer-In (Out)	-	-	2,615	
Ending Unreserved Fund Balance	$ 123,224	$ 100,874	$ 116,563	

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SPECIAL REVENUE FUNDS

HIGHWAY — Expenditures of this fund are primarily for the construction and maintenance of public highways, operations of the State Patrol, and Ports of Entry; while revenues are from excise taxes on motor fuels, driver and vehicle registration fees, and ton-mile taxes.

WILDLIFE — Expenditures of this fund are used to preserve the State's wildlife and promote outdoor recreational facilities, while revenues are from hunting and fishing license fees as well as various fines.

LABOR — This fund accounts for various medical benefits for injured workers allowable by statute which their workmen's compensation benefits do not cover.

COLORADO

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	HIGHWAY	WILDLIFE	LABOR	TOTALS
ASSETS:				
Cash and Short-Term Investments	$179,760	$ 24,599	$ 16,246	$220,604
Taxes Receivable, net	37,138	-	9,096	46,234
Other Receivables, net	2,487	989	-	3,476
Due From Other Governments	47,195	1,417	-	48,612
Due From Other Funds	2,748	-	-	2,748
Inventories	13,364	1,050	-	14,414
Other Current Assets	123	144	115	382
TOTAL ASSETS	$282,815	$28,199	$25,457	$336,470
LIABILITIES:				
Accounts Payable and Accrued Liabilities	$ 61,809	$ 1,397	$ 13,702	$ 76,908
Due To Other Governments	18,090	-	-	18,090
Due To Other Funds	394	27	-	421
Deferred Revenue	1,438	9,935	-	11,373
TOTAL LIABILITIES	81,731	11,360	13,702	106,792
FUND EQUITY:				
Fund Balances:				
Reserved For:				
Encumbrances	334,413	-	-	334,413
Other Specific Purposes	6,321	16,839	11,755	34,915
Unreserved:				
Undesignated	(139,650)	-	-	(139,650)
TOTAL FUND EQUITY	201,084	16,839	11,755	229,678
TOTAL LIABILITIES AND FUND EQUITY	$282,815	$ 28,199	$ 25,457	$336,470

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	HIGHWAY	WILDLIFE	LABOR	TOTALS
REVENUES:				
Taxes	$444,380	$ 1,012	$ 15,794	$461,186
License, Permits, and Fines	4,525	39,811	-	44,335
Charges for Goods and Services	497	440	-	938
Interest and Rents	377	1,776	1,323	3,477
Federal Grants and Contracts	227,950	5,126	-	233,076
Other	32,677	1,562	3,112	37,351
TOTAL REVENUES	710,407	49,728	20,229	780,363
EXPENDITURES:				
Current:				
General Government	5,414	-	-	5,414
Health and Rehabilitation	224	-	-	224
Justice	31,359	-	-	31,359
Natural Resources	-	34,848	-	34,848
Social Assistance	-	-	12,861	12,861
Transportation	418,060	-	-	418,060
Capital Outlay	22,240	1,454	2	23,696
Intergovernmental				
Cities	63,554	-	-	63,554
Counties	101,139	27	-	101,166
Special Districts	4,598	342	-	4,940
TOTAL EXPENDITURES	646,588	36,671	12,863	696,122
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	63,819	13,056	7,366	84,241
OTHER FINANCING SOURCES (USES):				
Operating Transfer-In	17,725	-	-	17,725
Operating Transfer-Out	(41,041)	(5,975)	-	(47,015)
TOTAL OTHER FINANCING SOURCES (USES)	(23,316)	(5,975)	-	(29,290)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	40,503	7,082	7,366	54,951
FUND BALANCE, JULY 1	160,560	9,757	4,389	174,706
Prior Period Adjustment	21	-	-	21
FUND BALANCE, JUNE 30	$201,084	$ 16,839	$ 11,755	$229,678

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CAPITAL PROJECTS FUNDS

REGULAR CAPITAL CONSTRUCTION

This fund accounts for the construction and maintenance projects for State buildings which are financed primarily from revenue sources appropriated by the Legislature. These include transfers from the general fund, lottery fund, and may include matching federal funds.

SPECIAL CAPITAL CONSTRUCTION

This fund also accounts for State building projects, but are financed from non-appropriated financing sources such as private grants and donations as well as federal grants.

COLORADO

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	REGULAR CAPITAL CONSTRUCTION	SPECIAL CAPITAL CONSTRUCTION	TOTALS
ASSETS:			
Cash and Short-Term Investments	$ 97,051	$115,410	$212,461
Other Receivables, net	-	2,578	2,578
Due From Other Governments	4,083	320	4,403
Due From Other Funds	18,668	-	18,668
Other Current Assets	6,866	-	6,866
Other Long-Term Assets	-	52,784	52,784
TOTAL ASSETS	$126,668	$171,092	$297,760
LIABILITIES:			
Accounts Payable and Accrued Liabilities	$ 11,062	$ 329	$ 11,391
Due To Other Funds	4,288	-	4,288
Deferred Revenue	5,268	2,643	7,911
TOTAL LIABILITIES	20,618	2,972	23,590
FUND EQUITY:			
Fund Balances:			
Reserved For:			
Encumbrances	140,167	18,871	159,038
Other Specific Purposes	-	149,249	149,249
Unreserved:			
Undesignated	(34,117)	-	(34,117)
TOTAL FUND EQUITY	106,050	168,120	274,170
TOTAL LIABILITIES AND FUND EQUITY	$126,668	$171,092	$297,760

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES CAPITAL PROJECTS FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	REGULAR CAPITAL CONSTRUCTION	SPECIAL CAPITAL CONSTRUCTION	TOTALS
REVENUES:			
Taxes	$ 2,409	$ 1,971	$ 4,380
License, Permits, and Fines	5,120	(368)	4,752
Charges for Goods and Services	2,789	-	2,789
Interest and Rents	8,868	20,772	29,640
Federal Grants and Contracts	5,895	3,195	9,090
Other	7,956	577	8,533
TOTAL REVENUES	33,037	26,147	59,184
EXPENDITURES:			
Capital Outlay	115,394	23,028	138,423
Intergovernmental			
Cities	471	325	796
Counties	121	105	226
School Districts	-	6	6
Special Districts	389	588	977
Federal	3,178	-	3,178
TOTAL EXPENDITURES	119,554	24,052	143,606
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(86,517)	2,095	(84,422)
OTHER FINANCING SOURCES (USES):			
Operating Transfer-In	128,410	10,895	139,305
Operating Transfer-Out	(27,997)	(85,852)	(113,849)
Proceeds of Bond Issuance	-	66,826	66,826
TOTAL OTHER FINANCING SOURCES (USES)	100,413	(8,131)	92,282
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	13,896	(6,036)	7,860
FUND BALANCE, JULY 1	92,381	174,193	266,574
Net Residual Equity Transfers-In (Out)	(227)	-	(227)
Prior Period Adjustment	-	(37)	(37)
FUND BALANCE, JUNE 30	$106,050	$168,120	$274,170

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ENTERPRISE FUND

This fund accounts for the self-sustaining operations of State agencies which provide services to the general public on a user charge basis. The major activities in this fund are:

GUARANTEED STUDENT LOAN	This activity comprises the Colorado Student Loan Division which guarantees loans made by private lending institutions to students attending postsecondary schools, in compliance with operating agreements with the U.S. Department of Education. It also includes loan programs for Colorado residents which are not reinsured by the Federal government.
STATE LOTTERY	This activity encompasses the lotto and the various lottery games the State runs under the authority of State statute. The net proceeds are used to support State construction projects.
BUSINESS ENTERPRISE PROGRAM	This activity comprises the food vending stands run by the visually impaired under supervision and guidance of the Department of Social Services.
STATE NURSING HOMES	This activity is for nursing home and retirement care provided to the elderly at the State facilities at Homelake, Florence, Rifle, and Trinidad.
CORRECTIONAL INDUSTRIES	This activity is for the production and sale of manufactured goods and farm products produced by convicted criminals who are being rehabilitated in the State prison system.
OTHER ENTERPRISE ACTIVITIES	The other enterprise activities of the State include employee parking operations, surplus property disposal, and miscellaneous canteen operations at various State institutions.

COLORADO

COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	GUARANTEED STUDENT LOAN	STATE LOTTERY	BUSINESS ENTERPRISE PROGRAM	STATE NURSING HOMES
ASSETS:				
Cash and Short-Term Investments	$ 9,374	$ 24,545	$ 321	$ 686
Other Receivables, net	895	6,764	32	129
Due From Other Governments	11,587	-	-	545
Due From Other Funds	-	-	-	136
Inventories	113	847	26	269
Other Current Assets	38	36	180	-
Property, Plant and Equipment, net	1,015	1,066	605	5,459
TOTAL ASSETS	$ 23,022	$ 33,258	$ 1,164	$ 7,224
LIABILITIES:				
Accounts Payable and Accrued Liabilities	$ 2,291	$ 15,158	$ 168	$ 260
Due To Other Funds	-	1	-	6
Deferred Revenue	-	2,391	-	-
Capital Lease Obligations	113	-	-	-
Notes and Bonds Payable	-	-	-	120
Accrued Compensated Absences	250	354	24	341
TOTAL LIABILITIES	2,654	17,904	192	726
FUND EQUITY:				
Contributed Capital	15	-	-	-
Reserved Retained Earnings	-	14,237	-	-
Unreserved Retained Earnings	20,354	1,117	972	6,498
TOTAL FUND EQUITY	20,369	15,354	972	6,498
TOTAL LIABILITIES AND FUND EQUITY	$ 23,022	$ 33,258	$ 1,164	$ 7,224

CORRECTIONAL INDUSTRIES	OTHER ENTERPRISE ACTIVITIES	TOTALS
$ 7,123	$ 1,961	$ 39,010
646	13	8,479
106	213	12,451
600	5	741
4,038	531	5,824
1	3	258
4,703	3,007	15,855
$ 12,217	$ 5,733	$ 82,618
$ 756	$ 220	$ 18,853
-	110	117
21	19	2,431
-	-	113
-	-	120
319	37	1,324
1,096	385	22,958
5,831	1,016	6,862
-	-	14,237
5,289	4,332	38,561
11,121	5,348	59,660
$ 12,217	$ 5,733	$ 82,618

COLORADO

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	GUARANTEED STUDENT LOAN	STATE LOTTERY	BUSINESS ENTERPRISE PROGRAM	STATE NURSING HOMES
OPERATING REVENUES:				
License, Permits, and Fines	$ -	$ 101	$ -	$ -
Charges For Goods and Services	5,472	139,940	833	5,772
Interest and Rents	81	1,592	117	13
Federal Grants and Contracts	43,478	-	584	2,200
Other	1,734	-	1	3,462
TOTAL OPERATING REVENUES	50,765	141,633	1,536	11,446
OPERATING EXPENSES:				
Salaries & Fringe Benefits	5,592	12,096	625	7,997
Operating	45,394	6,588	895	2,523
Depreciation	300	242	159	279
Travel	86	97	2	14
Intergovernmental	587	-	-	2
Prizes	-	81,651	-	-
Other	-	53	35	9
TOTAL OPERATING EXPENSES	51,959	100,727	1,716	10,824
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(1,193)	40,906	(180)	622
OPERATING TRANSFERS:				
Operating Transfer-In	-	-	-	-
Operating Transfer-Out	-	(45,153)	-	-
NET INCOME/CHANGE IN RETAINED EARNINGS	(1,193)	(4,248)	(180)	622
FUND EQUITY, JULY 1	21,562	19,601	1,152	5,876
Additions (Ded) to Contributed Capital	-	-	-	-
FUND EQUITY, JUNE 30	$ 20,369	$ 15,354	$ 972	$ 6,498

CORRECTIONAL INDUSTRIES	OTHER ENTERPRISE ACTIVITIES	TOTALS
$ -	$ -	$ 101
14,382	4,435	170,834
-	231	2,034
-	15	46,276
807	934	6,938
15,188	5,615	226,183
3,350	803	30,464
9,339	3,904	68,642
412	47	1,440
30	7	236
-	96	685
-	-	81,651
120	104	322
13,252	4,962	183,440
1,936	653	42,743
-	-	-
-	-	(45,153)
1,936	653	(2,410)
9,069	4,695	61,955
115	-	115
$ 11,121	$ 5,348	$ 59,660

COLORADO

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(Dollars in Thousands)

	GUARANTEED STUDENT LOAN	STATE LOTTERY	BUSINESS ENTERPRISE PROGRAM	STATE NURSING HOMES
SOURCES OF WORKING CAPITAL:				
Operations:				
Net Income	$ (1,193)	$ (4,248)	$ (180)	$ 622
Item Not Requiring Working Capital:				
Depreciation	300	242	159	279
Working Capital Provided by Operations	(893)	(4,006)	(21)	901
Net Increase In:				
Capital Lease Obligations	113	-	-	-
Accrued Compensated Absences	38	2	-	-
Beginning Fund Equity	-	-	-	-
TOTAL SOURCES OF WORKING CAPITAL	(742)	(4,004)	(21)	901
USES OF WORKING CAPITAL:				
Net Increase In:				
Property, Plant and Equipment	169	197	181	128
Net Decrease In:				
Accrued Compensated Absences	-	-	6	17
Bonds and Notes Payable	-	-	-	110
TOTAL USES OF WORKING CAPITAL	169	197	187	255
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ (911)	$ (4,201)	$ (208)	$ 646
ELEMENTS OF NET INCREASE (DEC) IN WORKING CAPITAL				
Cash and Short-Term Investments	$ 1,432	$ (1,194)	$ (130)	$ 585
Receivables, net	96	4,945	-	(42)
Due From Other Governments	(3,001	-	-	(71)
Due From Other Funds	-	-	-	91
Inventories	24	267	10	29
Other Current Assets	5	12	(15)	-
Accounts Payable and Accruals	533	(7,752)	(72)	36
Due to Other Governments	-	-	-	(6)
Due to Other Funds	-	209	(1)	-
Deferred Revenue	-	(688)	-	24
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ (911)	$ (4,201)	$ (208)	$ 646

CORRECTIONAL INDUSTRIES	OTHER ENTERPRISE ACTIVITIES	TOTALS
$ 1,936	$ 653	$ (2,410)
412	47	1,439
2,348	7	(971)
-	-	113
11	2	53
115	-	115
2,474	702	(690)
660	101	1,436
-	-	23
-	-	110
660	101	1,569
$ 1,814	$ 601	$ (2,259)
$ 1,107	$ 492	$ 2,292
470	6	5,475
(51)	25	(3,098)
131	(46)	176
183	5	518
(1)	(4)	(3)
(3)	193	(7,065)
(22)	-	(28)
-	(73)	135
-	3	(661)
$ 1,814	$ 601	$ (2,259)

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INTERNAL SERVICE FUNDS

ADMINISTRATION	This fund accounts for the sales of goods and services to other State agencies. The sales items include mail services, printing, quick copy, motor pool, graphic design, microfilming, computer services and word processing. The Risk Management operation of the State is also recorded in this fund.
HIGHWAY	This fund records the use and replacement of highway equipment used by the Highway Department. Funding is from use charges made to the Highway Users Trust Fund, a special revenue fund.
PUBLIC SAFETY	This fund accounts for the rental of aircraft to other State agencies and to other funds within the Department of Public Safety.

COLORADO

COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	ADMINISTRATION	HIGHWAYS	PUBLIC SAFETY	TOTALS
ASSETS:				
Cash and Short-Term Investments	$ 4,491	$ 4,980	$ 179	$ 9,650
Other Receivables, net	3	-	-	3
Due From Other Governments	5	6	13	24
Due From Other Funds	258	-	-	258
Inventories	316	624	-	940
Other Current Assets	222	920	1	1,143
Property, Plant and Equipment, net	19,445	68,474	425	88,344
Other Long-Term Assets	9,585	-	-	9,585
TOTAL ASSETS	$ 34,325	$ 75,004	$ 618	$109,947
LIABILITIES:				
Accounts Payable and Accrued Liabilities	$ 11,327	$ 684	$ 9	$ 12,020
Due To Other Funds	7,725	5,950	1	13,675
Deferred Revenue	61	-	-	61
Capital Lease Obligations	9,022	525	-	9,547
Accrued Compensated Absences	862	-	-	862
TOTAL LIABILITIES	28,997	7,158	10	36,165
FUND EQUITY:				
Contributed Capital	4,349	48,095	490	52,934
Unreserved Retained Earnings	980	19,751	118	20,848
TOTAL FUND EQUITY	5,329	67,846	608	73,782
TOTAL LIABILITIES AND FUND EQUITY	$ 34,325	$ 75,004	$ 618	$109,947

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	ADMINISTRATION	HIGHWAYS	PUBLIC SAFETY	TOTALS
OPERATING REVENUES:				
Charges for Goods and Services	$ 21,244	$ 23,521	$ 208	$ 44,973
Interest and Rents	410	1,574	-	1,985
Federal Grants and Contracts	-	5	-	5
Other	22,234	-	21	22,254
TOTAL OPERATING REVENUES	43,887	25,101	229	69,217
OPERATING EXPENSES:				
Salaries & Fringe Benefits	11,746	6,956	25	18,727
Operating	28,445	7,946	184	36,575
Depreciation	5,789	7,531	72	13,392
Travel	32	14	2	48
Other	291	-	-	291
TOTAL OPERATING EXPENSES	46,303	22,447	283	69,033
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(2,416)	2,654	(54)	184
OPERATING TRANSFERS:				
Operating Transfer-Out	-	(500)	-	(500)
NET INCOME/CHANGE IN RETAINED EARNINGS	(2,416)	2,154	(54)	(316)
FUND EQUITY, JULY 1	5,449	68,753	550	74,751
Additions (Ded) to Contributed Capital	2,296	(3,061)	112	(652)
FUND EQUITY, JUNE 30	$ 5,329	$ 67,846	$ 608	$ 73,782

COLORADO

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(Dollars in Thousands)

	ADMINISTRATION	HIGHWAYS	PUBLIC SAFETY	TOTALS
SOURCES OF WORKING CAPITAL:				
Operations:				
Net Income	$ (2,416)	$ 2,154	$ (54)	$ (316)
Item Not Requiring Working Capital:				
Depreciation	5,789	7,531	72	13,392
Working Capital Provided by Operations.	3,373	9,685	18	13,076
Net Increase In:				
Capital Lease Obligations	3,635	-	-	3,635
Accrued Compensated Absences	338	-	-	338
Beginning Fund Equity	2,296	-	112	2,408
TOTAL SOURCES OF WORKING CAPITAL	9,642	9,685	130	19,457
USES OF WORKING CAPITAL:				
Net Increase In:				
Property, Plant and Equipment	9,750	12,057	112	21,919
Other Long-Term Assets	9,585	-	-	9,585
Net Decrease In:				
Capital Lease Obligations	-	340	-	340
Beginning Fund Equity	-	3,061	-	3,061
TOTAL USES OF WORKING CAPITAL	19,335	15,458	112	34,905
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ (9,693)	$ (5,773)	$ 18	$(15,448)
ELEMENTS OF NET INCREASE (DEC) IN WORKING CAPITAL				
Cash and Short-Term Investments	$ (4,014)	$ (1,152)	$ (3)	$ (5,169)
Due From Other Governments	(63)	2	6	(55)
Due From Other Funds	174	-	-	174
Inventories	24	(51)	-	(27)
Other Current Assets	128	920	-	1,048
Accounts Payable and Accruals	(5,518)	460	17	(5,041)
Due to Other Governments	-	-	(1)	(1)
Due to Other Funds	(434)	(5,952)	(1)	(6,387)
Deferred Revenue	10	-	-	10
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ (9,693)	$ (5,773)	$ 18	$(15,448)

TRUST AND AGENCY FUNDS

The Trust and Agency Funds are used to account for assets held by the State in a fiduciary capacity. The major components of these funds are:

EXPENDABLE TRUST FUNDS

UNEMPLOYMENT INSURANCE	This fund accounts for the collection of unemployment insurance premiums from employers and the payment of unemployment benefits to eligible claimants.
STATE TREASURER	This fund is used to record various trust items managed by the State Treasurer's Office, principally, the severance tax trust accounts, escheat accounts, and the public school income moneys.
LAND BOARD	This fund accounts for the disposition of revenues from State land, surface leases, oil and timber sales.
VICTIMS COMPENSATION	This fund accounts for money received as a surcharge on fines levied in State courts and distributed to crime victims.
STATE EMPLOYEES AND OFFICIALS INSURANCE	This fund accounts for the self-insured health insurance for State employees which is administered by Blue Cross/Blue Shield and for life and dental insurance programs.

AGENCY FUNDS

These funds are held in custody for others. Major items include judicial and highway contractors escrow accounts, sales taxes collected for cities and counties, deposits held to insure land restoration by miners, assets held for a water and power authority, and deferred compensation funds deposited by State employees.

NONEXPENDABLE TRUST FUNDS

These funds consists primarily of money received from the proceeds of lands granted to the State by the Federal government for educational purposes.

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COMBINING BALANCE SHEET
FIDUCIARY FUND TYPES
JUNE 30, 1989
(DOLLARS IN THOUSANDS)

	EXPENDABLE TRUST	NONEXPENDABLE TRUST	AGENCY	TOTALS
ASSETS:				
Cash and Short-Term Investments	$311,791	$ 778	$201,733	$514,302
Investments	-	189,100	45,104	234,204
Taxes Receivable, net	51,933	-	34,159	86,092
Other Receivables, net	9,295	717	109	10,121
Due From Other Governments	7,812	-	-	7,812
Due From Other Funds	2,939	167	37	3,142
Inventories	3	-	-	3
Other Current Assets	(2)	-	-	(2)
Property, Plant and Equipment, net	3,149	7,553	-	10,702
Rights Under Deferred Compensation	-	-	88,891	88,891
Other Long-Term Assets	-	3,142	-	3,142
TOTAL ASSETS	$386,920	$201,458	$370,032	$958,409
LIABILITIES:				
Accounts Payable and Accrued Liabilities	$ 19,963	$ 4	$ -	$ 19,967
Due To Other Governments	-	-	55,566	55,566
Due To Other Funds	3,640	-	4,782	8,422
Deferred Revenue	2,926	-	-	2,926
Accrued Compensated Absences	596	-	-	596
Obligations Under Deferred Compensation	-	-	88,891	88,891
Other Long-Term Liabilities	5,714	-	220,793	226,507
TOTAL LIABILITIES	32,839	4	370,032	402,875
FUND EQUITY:				
Fund Balances:				
Reserved for:				
Other Specific Purposes	354,081	201,453	-	555,534
TOTAL FUND EQUITY	354,081	201,453	-	555,534
TOTAL LIABILITIES AND FUND EQUITY	$386,920	$201,457	$370,032	$958,409

COLORADO

COMBINING BALANCE SHEET
EXPENDABLE TRUST FUNDS
JUNE 30, 1990
(DOLLARS IN THOUSANDS)

	VICTIMS COMPENSATION	UNEMPLOYMENT INSURANCE	LAND BOARD	STATE TREASURER
ASSETS:				
Cash and Short-Term Investments	$ 5,281	$266,325	$ 433	$ 19,993
Taxes Receivable, net	-	51,933	-	-
Other Receivables, net	-	1,911	-	3,454
Due From Other Governments	-	7,669	-	-
Due From Other Funds	-	-	-	2,936
Inventories	-	-	-	-
Other Current Assets	-	-	-	-
Property, Plant and Equipment, net	-	-	-	-
TOTAL ASSETS	$ 5,281	$327,838	$ 433	$ 26,383
LIABILITIES:				
Accounts Payable and Accrued Liabilities	21	10,870	92	3,056
Due To Other Funds	-	-	-	3,454
Deferred Revenue	-	57	5	-
Accrued Compensated Absences	-	560	-	-
Other Long-Term Liabilities	-	-	-	-
TOTAL LIABILITIES	21	11,486	97	6,510
FUND EQUITY:				
Fund Balances:				
Reserved for:				
Other Specific Purposes	5,260	316,351	336	19,873
TOTAL FUND EQUITY	5,260	316,351	336	19,873
TOTAL LIABILITIES AND FUND EQUITY	$ 5,281	$327,838	$ 433	$ 26,383

STATE EMPLOYERS & OFFICIALS INSURANCE	OTHER EXPENDABLE TRUSTS	TOTALS
$ 9,790	$ 9,970	$311,791
-	-	51,933
2,567	1,363	9,295
	143	7,812
	3	2,939
-	3	3
-	(2)	(2)
-	3,149	3,149
$ 12,356	$ 14,629	$386,920
$ 5,926	$ (2)	$ 19,963
-	185	3,640
2,821	43	2,926
35	2	596
5,714	-	5,714
14,496	229	32,839
(2,140)	14,400	354,081
(2,140)	14,400	354,081
$ 12,356	$ 14,629	$386,920

COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES EXPENDABLE TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(DOLLARS IN THOUSANDS)

	VICTIMS COMPENSATION	UNEMPLOYMENT INSURANCE	LAND BOARD	STATE TREASURER
REVENUES:				
Taxes	$ -	$184,860	$ -	$ 129
License, Permits, and Fines	4,105	-	-	-
Charges for Goods and Services	-	-	-	25
Interest and Rents	-	475	8,442	22,296
Federal Grants and Contracts	-	7,148	-	-
Other	5,412	21,293	46	6,376
TOTAL REVENUES	9,516	213,776	8,488	28,827
EXPENDITURES:				
Current:				
General Government	-	-	-	7,349
Business, Community and Consumer Affairs	-	-	-	-
Education	-	-	-	-
Health and Rehabilitation	-	-	-	-
Justice	8,996	-	-	-
Natural Resources	-	-	8,476	-
Social Assistance	-	147,332	-	-
Capital Outlay	-	30	-	-
Intergovernmental				
Cities	-	-	-	-
TOTAL EXPENDITURES	8,996	147,362	8,476	7,349
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	520	66,414	12	21,478
OTHER FINANCING SOURCES (USES):				
Operating Transfer-In	-	-	-	-
Operating Transfer-Out	-	-	-	(22,288)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(22,288)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	520	66,414	12	(810)
FUND BALANCE, JULY 1	4,740	249,937	324	23,684
Net Residual Equity Transfers-In (Out)	-	-	-	(3,000)
Prior Period Adjustment	-	-	-	-
FUND BALANCE, JUNE 30	$ 5,260	$316,351	$ 336	$ 19,873

STATE EMPLOYEES & OFFICIALS INSURANCE	OTHER EXPENDABLE TRUSTS	TOTALS
$ -	$ -	$184,989
-	3,039	7,144
38,453	168	38,647
-	(8,798)	22,416
-	2,871	10,019
-	1,162	34,289
38,453	(1,558)	297,504
39,500	75	47,024
-	869	869
-	205	205
-	3,110	3,110
-	2,125	11,121
-	(7,821)	655
-	117	147,450
14	107	151
-	125	125
39,613	(1,087)	210,710
(1,160)	(470)	86,794
-	1,068	1,068
-	(995)	(23,283)
-	72	(22,216)
(1,160)	(399)	64,578
(3,445)	14,454	289,694
-	344	(2,656)
2,465	-	2,465
$ (2,140)	$ 14,400	$354,081

COLORADO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS FOR THE YEAR ENDED JUNE 30, 1990

(Dollars in Thousands)

	BALANCE JULY 1	NET CHANGE	BALANCE JUNE 30
TAXES AND ASSESSMENTS COLLECTED FOR OTHER FUNDS:			
Cash and Short-Term Investments	$ 26,163	$ 1,480	$ 27,643
Taxes Receivable, net	32,177	1,982	34,159
TOTAL ASSETS	$ 58,340	$ 3,462	$ 61,802
Accounts Payable and Accrued Liabilities	$ 882	$ (882)	$ -
Due To Other Governments	52,846	2,720	55,566
Due To Other Funds	4,334	448	4,782
Other Long-Term Liabilities	278	1,176	1,454
TOTAL LIABILITIES	$ 58,340	$ 3,462	$ 61,802
WATER AUTHORITY, MINERAL LEASE, AND OTHER COLLECTIONS FUNDS:			
Cash and Short-Term Investments	$ 12,525	$ 283	$ 12,808
Investments	40,685	4,340	45,025
TOTAL ASSETS	$ 53,210	$ 4,622	$ 57,832
Accounts Payable and Accrued Liabilities	$ 53,210	$(53,210)	$ -
Other Long-Term Liabilities	-	57,832	57,832
TOTAL LIABILITIES	$ 53,210	$ 4,622	$ 57,832
STATE EMPLOYEES DEFERRED COMPENSATION FUNDS:			
Cash and Short-Term Investments	$ (9)	$ 3	$ (6)
Investments	71,931	(71,917)	14
Due From Other Funds	11	(11)	-
Rights Under Deferred Compensation	-	88,891	88,891
TOTAL ASSETS	$ 71,933	$ 16,965	$ 88,898
Accounts Payable and Accrued Liabilities	$ 2	$ (2)	$ -
Obligations Under Deferred Compensation	-	88,891	88,891
Other Long-Term Liabilities	71,931	(71,923)	8
TOTAL LIABILITIES	$ 71,933	$ 16,965	$ 88,898
OTHER AGENCY FUNDS:			
Cash and Short-Term Investments	$ 79,235	$ 82,054	$161,289
Investments	64	15	79
Other Receivables, net	20	89	109
Due From Other Funds	114	(92)	22
TOTAL ASSETS	$ 79,433	$ 82,066	$161,499
Accounts Payable and Accrued Liabilities	$ 79,433	$(79,433)	$ -
Other Long-Term Liabilities	-	161,499	161,499
TOTAL LIABILITIES	$ 79,433	$ 82,066	$161,499

	BALANCE JULY 1	NET CHANGE	BALANCE JUNE 30
TOTALS - ALL AGENCY FUNDS:			
Cash and Short-Term Investments	$117,923	$ 83,810	$201,733
Investments	112,680	(67,576)	45,104
Taxes Receivable, net	32,177	1,982	34,159
Other Receivables, net	20	89	109
Due From Other Funds	114	(77)	37
Rights Under Deferred Compensation	-	88,891	88,891
TOTAL ASSETS	$262,915	$107,117	$370,032
Accounts Payable and Accrued Liabilities	$133,525	$(133,525)	$ -
Due To Other Governments	52,846	2,720	55,566
Due To Other Funds	4,334	448	4,782
Obligations Under Deferred Compensation		88,891	88,891
Other Long-Term Liabilities	72,209	148,594	220,793
TOTAL LIABILITIES	$262,915	$107,117	$370,032

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GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for fixed assets acquired for general governmental purposes. These include all land, buildings, and equipment except those of the Enterprise, Internal Service, Trust and Agency, and College and University funds.

COLORADO

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND DEPARTMENT FOR THE YEAR ENDED JUNE 30, 1990

(Dollars in Thousands)

FUNCTION/Department	Land & Improvements	Buildings	Leasehold Improvemts.	Equipment	Construction In Progress	Other Fixed Assets	Totals
GENERAL GOVERNMENT:							
Administration	$ 2,905	$ 43,355	$ -	$ 8,685	$ 12,142	$ -	$ 67,087
Agriculture	1,394	5,021	-	2,108	11	-	8,534
Governors Office	-	-	-	488	-	-	488
Legislature	-	-	-	1,555	-	78	1,634
Military Affairs	1,297	11,525	-	415	-	-	13,237
Personnel	-	-	-	454	-	-	454
Revenue	450	5,621	2	15,438	349	-	21,861
State	-	175	-	3,819	-	-	3,994
Treasury	-	-	-	76	-	-	76
	6,045	65,697	2	33,038	12,503	78	117,363
EDUCATION:							
Education	212	5,217	-	3,738	-	-	9,167
Higher Education	2,379	4,977	-	1,631	970	-	9,956
	2,591	10,193	-	5,369	970	-	19,123
BUSINESS, COMMUNITY & CONSUMER AFFAIRS:							
Labor and Employment	617	2,808	-	6,675	-	-	10,100
Local Affairs	-	978	-	1,384	-	-	2,362
Regulatory Agencies	-	-	-	1,898	-	-	1,898
	617	3,786	-	9,958	-	-	14,361
HEALTH AND REHABILITATION:							
Health	262	2,154	-	7,415	-	2	9,834
Institutions (excl. Youth Svcs.)	5,651	75,434	33	16,391	13,293	61	110,862
	5,913	77,588	33	23,806	13,293	63	120,696
JUSTICE:							
Corrections	6,434	108,487	-	13,994	79,156	-	208,071
Institutions (Youth Services)	75	45,061	-	1,512	1,524	-	48,172
Judicial	1,605	11,835	-	6,990	-	-	20,431
Law	-	-	-	246	-	-	246
Public Safety	298	2,949	-	22,814	-	-	26,061
	8,412	168,332	-	45,556	80,680	-	302,980
NATURAL RESOURCES:							
Natural Resources	86,178	19,300	13,769	20,873	17,755	8,123	165,997
SOCIAL ASSISTANCE:							
Social Services	8	142	736	10,770	1,858	-	13,513
TRANSPORTATION:							
Highways	2,330	29,313	-	278	-	-	31,921
TOTAL GENERAL FIXED ASSETS	$112,094	$374,351	$ 14,539	$149,648	$127,059	$ 8,264	$785,955

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION AND DEPARTMENT FOR THE YEAR ENDED JUNE 30, 1989

(Dollars in Thousands)

FUNCTION/Department	Balance July 1	Additions	Deletions	Balance June 30
	Restated			
GENERAL GOVERNMENT:				
Administration	$ 68,167	$ 761	$ 1,841	$ 67,087
Agriculture	8,420	239	125	8,534
Governors Office	656	(270)	(102)	488
Legislature	1,318	406	90	1,634
Military Affairs	10,271	3,936	970	13,237
Personnel	344	1,505	1,395	454
Revenue	20,627	1,759	525	21,861
State	2,898	1,096	-	3,994
Treasury	76	-	-	76
	112,777	9,430	4,844	117,363
EDUCATION:				
Education	8,718	504	55	9,167
Higher Education	9,039	986	69	9,956
	17,757	1,490	124	19,123
BUSINESS, COMMUNITY & CONSUMER AFFAIRS:				
Labor and Employment	9,966	453	319	10,100
Local Affairs	2,322	137	97	2,362
Regulatory Agencies	1,765	365	232	1,898
	14,053	956	648	14,361
HEALTH AND REHABILITATION:				
Health	8,955	1,348	469	9,834
Institutions (excl. Youth Svcs.)	106,723	4,909	770	110,862
	115,678	6,257	1,239	120,696
JUSTICE:				
Corrections	133,428	75,677	1,034	208,071
Institutions (Youth Services)	40,864	7,477	169	48,172
Judicial	19,689	768	26	20,431
Law	143	139	36	246
Public Safety	24,347	1,975	261	26,061
	218,470	86,036	1,526	302,980
NATURAL RESOURCES:				
Natural Resources	156,006	14,389	4,398	165,997
SOCIAL ASSISTANCE:				
Social Services	9,972	4,915	1,374	13,513
TRANSPORTATION:				
Highways	29,805	2,394	278	31,921
TOTAL GENERAL FIXED ASSETS	$674,519	$125,867	$ 14,431	$785,955

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STATISTICAL SECTION

COLORADO

REVENUES BY SOURCE
EXPENDITURES BY FUNCTION
AND OTHER FINANCING SOURCES (USES)
ALL GOVERNMENTAL FUND TYPES
Last Ten Fiscal Years

(Amounts in Millions)

	1989-90	1988-89	1987-88
REVENUES AND OTHER FINANCING SOURCES:			
Taxes	$3,220	$3,052	$2,778
Licenses, Permits, and Fines	102	74	154
Charges for Goods and Services	110	83	74
Interest and Rents	84	107	81
Federal Grants and Contracts	1,216	1,119	1,073
Other	204	129	141
Capital Leases and Bond Issuances	71	65	1
Transfers-In	242	236	163
Total Revenues and Other Sources	$5,249	$4,865	$4,465
EXPENDITURES AND OTHER USES BY FUNCTION:			
General Government	$219	$195	$168
Business, Community and Consumer Affairs	108	104	130
Education	48	37	33
Health and Rehabilitation	284	266	245
Justice	379	303	263
Natural Resources	68	63	70
Social Assistance	913	823	848
Transportation	418	414	400
Capital Outlay	202	131	118
Intergovernmental			
Cities	104	91	80
Counties	433	402	387
School Districts	1,166	1,076	1,010
Other	45	36	33
Debt Service	12	7	3
Transfers-Out:			
Higher Education	529	488	445
Other	195	202	127
Total Expenditures and Other Uses	$5,123	$4,638	$4,360

1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81
$2,667	$2,490	$2,646	$2,485	$1,961	$1,847	$1,478
146	128	205	173	143	135	97
57	62	62	362	302	288	252
83	115	143	142	114	188	155
1,043	988	878	985	942	837	810
91	82	282	139	135	137	105
37						
208	324	236	252	263	238	166
$4,332	**$4,189**	**$4,452**	**$4,538**	**$3,860**	**$3,670**	**$3,063**
$155	$167	$308	$226	$291	$234	$169
117	116	187	95	64	67	79
42	34	1,296	1,708	1,531	1,404	1,318
233	235	247	229	212	188	179
239	222	183	151	139	134	116
67	58	78	76	91	118	90
821	670	877	907	938	726	702
406	408	770	672	535	463	354
119	99	86	112	87	94	87
1,462	1,426					
3	3	2	21	15	14	14
384	386	348				
175	285	204	183	217	217	165
$4,223	**$4,109**	**$4,586**	**$4,380**	**$4,120**	**$3,659**	**$3,273**

COLORADO

GENERAL FUND
GROSS GENERAL REVENUE
IN DOLLARS AND AS A PERCENT OF TOTAL
Last Ten Fiscal Years

(Amounts in Millions)

	1989-90	1988-89	1987-88
Income Tax:			
Individual	$1,613	$1,551	$1,410
Corporate	142	193	146
Refunds	(270)	(267)	(248)
Net Income Tax	1,485	1,477	1,308
Sales, Use, and Excise Taxes	913	833	814
Inheritance and Gift Taxes	21	15	13
Other Taxes	90	92	88
Interest and Rents	16	16	6
Fiscal Emergency Fund			
Other	55	50	54
Total General Revenues	$2,580	$2,483	$2,283

(Amount as Percent)

Net Income Tax	57.6%	59.5%	57.3%
Sales, Use, and Excise Taxes	35.4	33.5	35.7
Inheritance and Gift Taxes	0.8	0.6	0.6
Other Taxes	3.5	3.7	3.9
Interest and Rents	0.6	0.6	0.3
Fiscal Emergency Fund	0.0	0.0	0.0
Other	2.1	2.0	2.4
Total General Revenues	100.0%	100.0%	100.0%

1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81
$1,320	$1,230	$1,201	$1,050	$956	$866	$757
159	139	136	141	110	126	107
(261)	(271)	(336)	(300)	(296)	(282)	(300)
1,218	1,098	1,001	891	770	710	564
811	816	819	770	664	681	605
18	14	14	11	9	12	7
93	88	72	65	60	57	50
11	21	34	5	8	35	38
			116	106		
26	50	25	31	24	22	53
$2,177	**$2,087**	**$1,965**	**$1,889**	**$1,641**	**$1,517**	**$1,317**
55.9%	52.6%	50.9%	47.2%	46.9%	46.8%	42.8%
37.3	39.1	41.7	40.8	40.5	44.9	45.9
0.8	0.7	0.7	0.6	0.5	0.8	0.5
4.3	4.2	3.7	3.4	3.7	3.8	3.8
0.5	1.0	1.7	0.3	0.5	2.3	2.9
0.0	0.0	0.0	6.1	6.5	0.0	0.0
1.2	2.4	1.3	1.6	1.5	1.5	4.0
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

COLORADO

EXPENDITURES BY DEPARTMENT
TOTAL OF ALL FUND TYPES
Last Five Fiscal Years

(Amounts in Thousands)

DEPARTMENT	1989-90	1988-89	1987-88	1986-87	1985-86
Legislature	$ 16,486	$ 16,725	$ 15,238	$ 13,948	$ 13,546
Judicial	116,909	109,516	100,411	92,476	89,517
Governor	44,293	40,166	29,876	25,633	25,935
Administration	84,471	94,560	56,430	61,135	56,132
Agriculture	13,164	12,967	12,096	10,998	11,445
Education	1,191,520	1,099,574	1,031,700	972,020	937,975
Health	134,537	124,919	112,193	94,053	80,758
Higher Education	1,682,067	1,579,714	1,429,895	1,357,202	1,255,714
Highways	490,107	487,207	476,121	469,235	457,687
Institutions	238,475	240,463	220,954	197,163	210,190
Labor & Employment	210,291	221,037	257,863	545,228	454,811
Law	17,615	14,658	11,878	14,261	16,637
Local Affairs	83,699	71,813	73,956	57,184	68,306
Military Affairs	4,448	4,212	3,303	2,974	2,693
Natural Resources	96,856	85,601	94,888	82,736	75,076
Personnel	43,698	3,837	3,575	3,197	3,196
Regulatory Agencies	31,988	26,349	29,576	27,430	23,177
Revenue	161,085	119,521	124,100	130,660	125,339
Social Services	1,064,616	909,716	927,323	838,860	719,547
State	5,052	3,858	4,088	3,978	2,398
Treasury	160,259	134,370	125,285	129,600	113,086
Corrections	226,094	125,428	96,950	99,961	87,041
Public Safety	67,355	62,252	57,259	54,412	42,226
Unclassified by Department	59,328	53,933	48,597	45,370	81,721
Total	**$6,244,413**	**$5,642,395**	**$5,343,555**	**$5,329,714**	**$4,954,153**

EXPENDITURES BY DEPARTMENT
TOTAL OF ALL FUND TYPES
Last Five Fiscal Years

(As Percent of Total)

DEPARTMENT	1989-90	1988-89	1987-88	1986-87	1985-86
Legislature	0.3%	0.3%	0.3%	0.3%	0.3%
Judicial	1.9	1.9	1.9	1.7	1.8
Governor	0.7	0.7	0.6	0.5	0.5
Administration	1.4	1.7	1.1	1.1	1.1
Agriculture	0.2	0.2	0.2	0.2	0.2
Education	19.1	19.5	19.3	18.2	18.9
Health	2.2	2.2	2.1	1.8	1.6
Higher Education	26.9	28.0	26.8	25.5	25.3
Highways	7.8	8.6	8.9	8.8	9.2
Institutions	3.8	4.3	4.1	3.7	4.2
Labor & Employment	3.4	3.9	4.8	10.2	9.2
Law	0.3	0.3	0.2	0.3	0.3
Local Affairs	1.3	1.3	1.4	1.1	1.4
Military Affairs	0.1	0.1	0.1	0.1	0.1
Natural Resources	1.6	1.5	1.8	1.6	1.5
Personnel	0.7	0.1	0.1	0.1	0.1
Regulatory Agencies	0.5	0.5	0.6	0.5	0.5
Revenue	2.6	2.1	2.3	2.5	2.5
Social Services	17.0	16.1	17.4	15.7	14.5
State	0.1	0.1	0.1	0.1	0.0
Treasury	2.6	2.4	2.3	2.4	2.3
Corrections	3.6	2.2	1.8	1.9	1.8
Public Safety	1.1	1.1	1.1	1.0	0.9
Unclassified by Department	1.0	1.0	0.9	0.9	1.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%

COLORADO

REVENUE BOND COVERAGE
Last Ten Fiscal Years

(Amounts in Thousands)

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
Higher Education Facilities							
1989-90	$139,528	$113,817	$25,711	$4,322	$10,202	$14,524	1.77
1988-89	131,217	106,078	25,139	4,156	8,950	13,106	1.92
1987-88	123,254	99,836	23,418	3,976	8,574	12,550	1.87
1986-87	115,429	93,857	21,572	5,247	7,827	13,074	1.65
1985-86	110,055	93,245	16,810	6,910	8,347	15,257	1.10
1984-85	105,289	88,302	16,987	3,934	6,472	10,406	1.63
1983-84	100,279	81,970	18,309	4,630	6,700	11,330	1.62
1982-83	96,529	77,154	19,375	4,746	7,104	11,850	1.64
1981-82	93,298	75,367	17,931	4,697	7,321	12,018	1.49
1980-81	89,324	73,270	16,054	4,443	7,668	12,111	1.33
Trinidad State Nursing Home							
1989-90	$4,010	$3,888	122	$110	$12	$122	1.00
1988-89	3,942	3,820	122	105	17	122	1.00
1987-88	3,832	3,710	122	100	22	122	1.00
1986-87	3,174	3,053	121	95	26	121	1.00
1985-86	3,090	2,967	123	90	33	123	1.00
1984-85	2,900	2,776	124	85	39	124	1.00
1983-84	2,824	2,701	123	80	43	123	1.00
1982-83	2,579	2,462	117	75	42	117	1.00
1981-82	2,433	2,313	120	70	50	120	1.00
1980-81	2,239	2,120	119	70	49	119	1.00

COLORADO SALES AND ASSESSED PROPERTY VALUES 1978-1990

(Amounts in Billions)

Year	Retail Sales	Wholesale[1] Sales	Assessed[2] Property Values
1990 estimated	$29.3	$19.7	$29.1
1989	28.2	16.0	29.1
1988	26.4	17.8	31.6
1987	24.5	15.9	33.3
1986	24.3	15.2	19.2
1985	24.3	15.7	18.7
1984	23.0	14.9	17.9
1983	21.2	13.6	17.2
1982	19.5	13.3	15.7
1981	19.0	12.4	14.8
1980	16.7	11.7	13.7
1979	15.5	11.4	12.5
1978	13.2	9.5	11.6

[1]Includes only those sales reported on sales tax reports.

[2]Assessments for 1987 and later are based on 1985 values, previous years used 1977 values.

Source: Colorado Dept. of Revenue, Colorado Div. of Property Taxation.

COLORADO

VALUE OF TOTAL CONSTRUCTION IN COLORADO BY TYPE 1979-1990

(Amounts in Millions)

Year	Residential	Non-Residential	Non-Building	Total
1990 est	$1,100	$1,012	$737	$2,849
1989 est	1,100	920	580	2,600
1988	1,190	955	591	2,736
1987	1,517	969	697	3,183
1986	2,014	1,202	574	3,789
1985	2,180	1,726	761	4,667
1984	2,517	1,702	506	4,725
1983	2,597	1,566	594	4,757
1982	1,655	1,564	902	4,122
1981	1,479	1,884	1,020	4,383
1980	1,284	967	540	2,792
1979	1,760	960	459	3,179

Source: F.W. Dodge Company and Colorado Business/Economic Outlook Committee.

COLORADO BANK DEPOSITS AND RESIDENTIAL HOUSING 1979-1990

Year	Residential Housing Permits (000)	Bank Deposits (000,000)	Savings & Loan Deposits (000,000)	Credit Union Deposits (000,000)	Total Deposits (000,000)
1990 est	13,000	$23,682	$10,000	$3,392	$37,074
1989 est	11,000	22,662	9,800	3,230	35,692
1988	12,600	21,179	10,300	3,083	34,562
1987	18,000	20,500	10,700	2,936	34,136
1986	31,000	21,600	9,980	3,078	34,658
1985	32,800	21,200	9,520	2,436	33,156
1984	44,300	19,900	8,880	1,866	30,646
1983	51,300	18,200	7,170	908	26,278
1982	31,800	16,418	7,457	1,184	25,059
1981	29,400	14,659	7,926	1,106	23,691
1980	30,100	13,391	7,508	990	21,889
1979	42,800	12,351	6,745	930	20,026

Source: Colorado Dept. of Regulatory Agencies and Colorado Business/Economic Outlook Committee.

COLORADO DEMOGRAPHIC DATA
1979-1990

Year	Population (000)	% of U.S. Population	Per Capita Personal Income	% of U.S. Per Capita Income	Employment (000)	Unemployment %
1990 est	3,352	1.3	$18,808	99.9	1,615	5.2
1989 est	3,322	1.3	17,603	99.0	1,614	5.8
1988	3,302	1.3	16,473	99.9	1,590	6.4
1987	3,296	1.4	15,680	101.3	1,564	7.7
1986	3,266	1.4	15,137	103.7	1,570	7.4
1985	3,234	1.4	14,700	105.8	1,619	5.9
1984	3,190	1.3	14,094	107.5	1,617	5.6
1983	3,149	1.3	13,195	109.0	1,558	6.7
1982	3,072	1.3	12,650	110.2	1,465	7.7
1981	2,984	1.3	11,866	108.4	1,450	5.2
1980	2,909	1.3	10,597	106.8	1,412	4.8
1979	2,850	1.3	9,451	104.6	1,355	4.8

Source: Colorado Dept. of Local Affairs and Colorado Business/Economic Outlook Committee.

COLORADO EMPLOYMENT
BY INDUSTRY
1983-1989

(Amounts in Thousands)

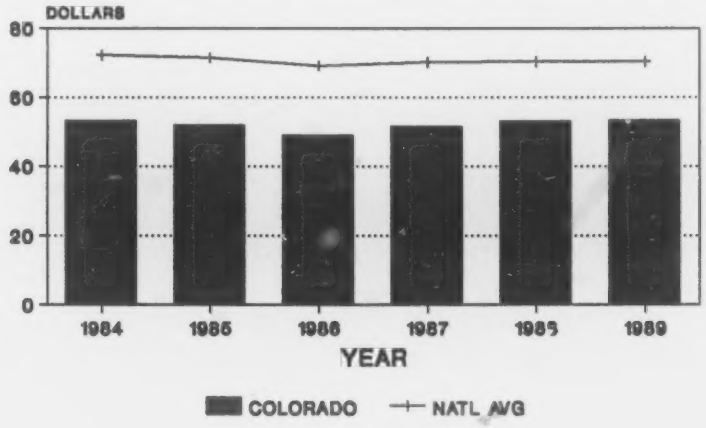
Industry[1]	1989	1988	1987	1986	1985	1984	1983
Agriculture	42.5	44.5	41.5	41.6	42.1	42.7	43.2
Mining	19.8	20.8	21.3	27.4	33.0	36.0	36.1
Construction	56.7	59.1	68.5	76.3	86.0	88.3	83.0
Manufacturing	190.2	189.2	184.2	185.3	193.0	192.3	180.7
Transportation, Communication, and Public Utilities	92.6	91.2	84.0	87.7	89.0	85.8	83.7
Trade	361.3	350.8	350.2	348.9	354.0	340.0	326.2
Finance, Insurance, and Real Estate	95.3	95.1	98.8	97.6	98.0	93.3	87.0
Services	369.0	353.0	331.8	325.0	321.0	305.4	289.7
Government	273.9	266.3	261.5	254.0	249.0	243.8	240.7
Total	1,501.3	1,470.0	1,441.8	1,443.8	1,465.1	1,427.6	1,370.3

[1]Excludes nonagricultural self-employed, unpaid family, and domestic workers.

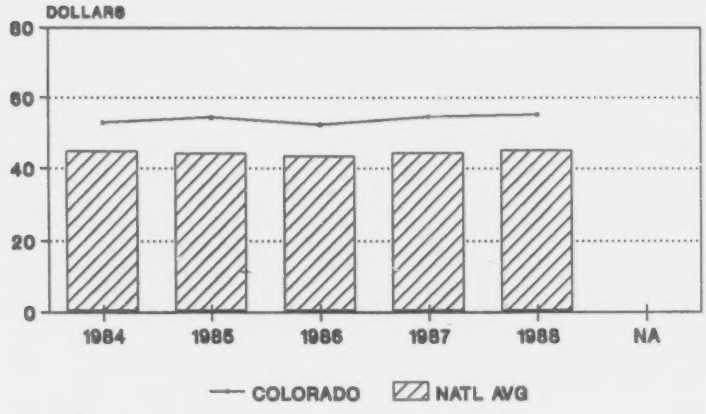
Source: Colorado Div. of Employment and Colorado Business/Economic Outlook Committee.

COLORADO

STATE TAX REVENUE
PER $1000 OF PERSONAL INCOME



LOCAL TAX REVENUE
PER $1000 OF PERSONAL INCOME



Source: Bureau of the Census
Government Finances